
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Local Authorities (Capital Finance) Regulations 1997 (“the principal Regulations”).

The amendments to regulations 16 and 40 of the principal Regulations modify the meaning of private finance transaction to take into account the case where the asset provided under the transaction is not provided for use by the local authority.

The amendment to regulation 86 of the principal Regulations modifies the description of land on which regeneration must take place if capital receipts derived from disposals made to assist the regeneration are to be treated as reduced.

The amendment to regulation 112 of the principal Regulations extends the description of private finance transaction under or in connection with which a local authority can dispose of property without having to set aside (as provision to meet credit liabilities) an amount in respect of the non-monetary consideration received for the disposal under the transaction.