
EXPLANATORY NOTE

(This note is not part of the Regulations)

These regulations further amend the Local Authorities (Capital Finance) Regulations 1997 and the Local Authorities (Capital Finance) (Approved Investments) Regulations 1990. The amendments relate to—

- (a) the definition of expenditure for capital purposes (regulation 3);
- (b) the definition of a private finance transaction (regulation 4);
- (c) the initial cost of certain leases (regulations 5 and 6);
- (d) the amount by which capital receipts shall be treated as reduced in certain cases (regulation 7);
- (e) certain cases of non-monetary capital receipts where the amount required to be set aside is nil (regulation 8);
- (f) the definition of approved investments (regulation 9).