

2008 No. 3004

LOCAL LOANS

The Local Loans (Increase of Limit) Order 2008

Made - - - - *19th November 2008*

Coming into force - - *20th November 2008*

The Treasury in exercise of the powers conferred upon them by section 4(1) of the National Loans Act 1968^(a) make the following Order, a draft of which has been laid before and approved by a resolution of the House of Commons:

1. This Order may be cited as the Local Loans (Increase of Limit) Order 2008, and shall come into force on the day after the day on which it is made.

2. For the purposes of the aggregate limit in section 4(1) of the National Loans Act 1968, the Treasury specify the sum of £70,000 million.

19th November 2008

Frank Roy
Tony Cunningham
Two of the Lords Commissioners
of Her Majesty's Treasury

^(a) 1968 c. 13; section 4 was substituted by section 125(1) of the Finance Act 1984 (c.43) and subsection (1) was amended by section 130 of the Finance Act 1990 (c.29).

EXPLANATORY NOTE

(This note is not part of the Order)

Section 4(1) of the National Loans Act 1968 limits the aggregate amount that may be outstanding in respect of commitments entered into by the Public Works Loan Commissioners to grant local loans and the principal amount of any local loans.

This Order increases that limit from £55,000 million to £70,000 million.

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