
STATUTORY INSTRUMENTS

2010 No. 454

The Local Authorities (Capital Finance and Accounting) (Amendment) (England) Regulations 2010

Lease classification

8. After regulation 30H, insert—

“Lease classification

30I.—(1) Where, on or after 1st April 2009, a local authority receives money under an arrangement—

- (a) which is in existence on, and is not treated according to proper practices as a finance lease at, 31st March 2010, and
- (b) all or part of that arrangement will be treated according to proper practices as a finance lease on or after 1st April 2010,

the money received under that arrangement may be accounted for in accordance with proper practices applying to that arrangement on 31st March 2010.

(2) Where, on or after 1st April 2009, a local authority receives money under an arrangement—

- (a) which is in existence on, and is not treated according to proper practices as an operating lease at, 31st March 2010, and
- (b) all or part of that arrangement will be treated according to proper practices as an operating lease on or after 1st April 2010,

the money received under that arrangement may be accounted for in accordance with proper practices applying to that arrangement on 31st March 2010.”.