

2015 No. 932

CONSTITUTIONAL LAW

DEVOLUTION, SCOTLAND

PUBLIC FINANCE AND ACCOUNTABILITY

**The Scotland Act 1998 (Variation of Borrowing Power) Order
2015**

Made - - - - - *24th March 2015*

Coming into force - - - - - *1st April 2015*

The Secretary of State, with the consent of the Treasury, makes the following Order in exercise of the power conferred by section 66(5) of the Scotland Act 1998(a).

In accordance with paragraphs 1 and 2 of Schedule 7 to that Act(b) a draft of this Order has been laid before and approved by a resolution of the House of Commons.

Citation and commencement

1. This Order may be cited as the Scotland Act 1998 (Variation of Borrowing Power) Order 2015 and comes into force on 1st April 2015.

Amendment to section 66 of the Scotland Act 1998

2. In section 66(1A) of the Scotland Act 1998(c), after the word “loan”, insert “or by the issue of bonds (but not bonds transferable by delivery)”.

David Mundell
Parliamentary Under Secretary of State
Scotland Office

Dover House,
London
23rd March 2015

(a) 1998 c. 46; section 66(5) was inserted by section 32(5) of the Scotland Act 2012 (c. 11) (the “2012 Act”).
(b) Paragraph 1 was amended by section 32(12) of the 2012 Act.
(c) Section 66(1A) was inserted by section 32(3) of the 2012 Act.

We consent

24th March 2015

Alun Cairns
David Evennett

Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends section 66(1A) of the Scotland Act 1998 (c.46). Section 66(1A) provides that the Scottish Ministers may, with the approval of the Treasury, borrow by way of loan sums required by them for the purpose of meeting capital expenditure. The Order provides that, in addition to being able to borrow by loan, the Scottish Ministers can also issue bonds (other than bonds transferrable by delivery).

An impact assessment has not been produced for this instrument as no negative impact on the costs of the private or voluntary sectors is foreseen. Further information is available from the Scotland Office, Dover House, Whitehall, London SW1A 2AU and on <https://www.gov.uk/government/organisations/scotland-office>. An Explanatory Memorandum is available alongside the instrument at www.legislation.gov.uk.

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