

**2018 No. 1266**

**CONSTITUTIONAL LAW**

**DEVOLUTION, WALES**

**PUBLIC FINANCE AND ACCOUNTABILITY**

**The Government of Wales Act 2006 (Variation of Borrowing  
Power) Order 2018**

*Made* - - - - - *29th November 2018*

*Coming into force* - - - - - *1st December 2018*

The Secretary of State, with the consent of the Treasury, makes the following Order in exercise of the power conferred by section 121(4) of the Government of Wales Act 2006(a).

In accordance with section 121(5) of 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 Government of Wales Act 2006 (Variation of Borrowing Power) Order 2018 and comes into force on 1st December 2018.

**Amendment to section 121 of the Government of Wales Act 2006**

2. In section 121(1A) of the Government of Wales Act 2006(c), after the word “loan”, insert “or by the issue of bonds (but not bonds transferable by delivery)”.

Gwydyr House  
London  
29th November 2018

*Alun Cairns*  
Secretary of State  
Wales Office

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(a) 2006 c.32; section 121(4) was inserted by section 20(5) of the Wales Act 2014 (c.29) (the “2014 Act”).  
(b) Section 121(5) was inserted by section 20(5) of the 2014 Act.  
(c) Section 121(1A) was inserted by section 20(3) of the 2014 Act.

We consent

29th November 2018

*Paul Maynard*  
*Rebecca Harris*  
Two of the Lords Commissioners of Her Majesty's Treasury

### **EXPLANATORY NOTE**

*(This note is not part of the Order)*

This Order amends section 121(1A) of the Government of Wales Act 2006 (c.32). Section 121(1A) provides that the Welsh 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 Welsh Ministers can also issue bonds (other than bonds transferable 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 Office of the Secretary of State for Wales, Gwydyr House, Whitehall, London, SW1A 2NP and on <https://www.gov.uk/government/organisations/office-of-the-secretary-of-state-for-wales>. An Explanatory Memorandum is available alongside the instrument at [www.legislation.gov.uk](http://www.legislation.gov.uk).

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