
STATUTORY INSTRUMENTS

2018 No. 565

The Combined Authorities (Borrowing) Regulations 2018

Citation, commencement and application

1.—(1) These Regulations may be cited as the Combined Authorities (Borrowing) Regulations 2018.

(2) These Regulations come into force on the day after the day on which they are made.

(3) These Regulations apply in relation to the following authorities—

- (a) the Cambridgeshire and Peterborough Combined Authority;
- (b) the Greater Manchester Combined Authority;
- (c) the Liverpool City Region Combined Authority;
- (d) the Tees Valley Combined Authority;
- (e) the West Midlands Combined Authority;
- (f) the West of England Combined Authority⁽¹⁾.

Borrowing

2. All functions of a combined authority other than its transport functions⁽²⁾ are specified for the purposes of section 23(5) of the Local Government Act 2003 (power to borrow money for a purpose relevant to a function specified in regulations).

Signed by authority of the Secretary of State for Housing, Communities and Local Government

Rishi Sunak
Parliamentary Under Secretary of State
Ministry of Housing, Communities and Local
Government

3rd May 2018

(1) Mayoral combined authorities who, on or before 14th February 2018 have entered into a debt agreement with Her Majesty's Treasury, and whose constituent councils have given the consents required by section 23(6) of the 2003 Act. For the definition of "constituent council" see section 104(11) of the Local Democracy, Economic Development and Construction Act 2009 (c. 20). "Debt agreement" means an agreement between a combined authority and Her Majesty's Treasury which provides for annual maximum limits on the long term external debt (borrowing for more than 12 months) into which the authority may enter.

(2) Section 23(5) of the 2003 Act, as amended by the 2009 Act and the 2016 Act, confers borrowing powers on a combined authority in relation to purposes relevant to its transport functions and to any other functions specified in regulations by the Secretary of State.