SCOTTISH STATUTORY INSTRUMENTS

2004 No. 284

NATIONAL HEALTH SERVICE

The National Health Service (Borrowing and Loans from Endowments) (Scotland) (No. 2) Regulations 2004

Made - - - -	*10th June 2004*
Laid before the Scottish Parliament - - - -	*11th June 2004*
Coming into force - -	*2nd July 2004*

The Scottish Ministers, in exercise of the powers conferred by section 7(8) of the Public Appointments and Public Bodies etc. (Scotland) Act 2003(**1**) and of all other powers enabling them in that behalf, hereby make the following Regulations:

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the National Health Service (Borrowing and Loans from Endowments) (Scotland) (No. 2) Regulations 2004 and shall come into force on 2nd July 2004.

(2) In these Regulations "the Act" means the Public Appointments and Public Bodies etc. (Scotland) Act 2003.

Terms and conditions applying to borrowing under section 7(3) of the Act

2. The terms and conditions upon which a Health Board may, under section 7(3) of the Act, borrow from any endowment held by it are–

(a) that the total amount or amounts borrowed under that section shall not, when aggregated together, exceed £100,000 in any period of 12 months;

(b) that the Health Board can only use the amount borrowed for purposes consistent with the purposes of the endowment from which the borrowing is made;

(c) that the Health Board pays interest on the amount borrowed, quarterly in arrears to the endowment from which the borrowing is made, at the Bank of England base lending rate plus 2% calculated at the date on which the borrowing is made;

(d) that the Health Board repays to the endowment from which the borrowing is made the amount borrowed within a period not exceeding 18 months from the date on which it is made;

(**1**) 2003 asp 4.