WELSH STATUTORY INSTRUMENTS

2003 No. 915 (W.118)

LOCAL GOVERNMENT, WALES

The Local Authorities (Capital Finance) (Amendment) (Wales) Regulations 2003

Made - - - -	*26th March 2003*
Coming into force - -	*1st April 2003*

The National Assembly for Wales makes the following Regulations, in exercise of the power given to the Secretary of State by section 42(4) of the Local Government and Housing Act 1989(**1**) which is now vested in the National Assembly for Wales so far as exercisable in Wales(**2**):

Name, commencement, application and interpretation

1.—(1) These Regulations are called the Local Authorities (Capital Finance) (Amendment) (Wales) Regulations 2003 and shall come into force on 1st April 2003.

(2) The amendments made by these Regulations apply only to local authorities in Wales.

(3) In these Regulations "the 1997 Regulations" ("*Rheoliadau 1997*") means the Local Authorities (Capital Finance) Regulations 1997(**3**).

Amendment of the Local Authorities (Capital Finance) Regulations 1997

2. After regulation 12A (Expenditure not required to be charged to a revenue account — expenditure for capital purposes on property within the Housing Revenue Account) of the 1997 Regulations insert —

"**Expenditure not required to be charged to a revenue account — expenditure in respect of liabilities for retirement benefits**

12B.—(1) Expenditure by a local authority in Wales in respect of liabilities for retirement benefits appropriated to a pension reserve in accordance with proper practices shall be expenditure falling within section 42(2).

(2) For the purposes of paragraph (1) "retirement benefits" means benefits payable pursuant to —

(**1**) 1989 c. 42.
(**2**) See the National Assembly for Wales (Transfer of Functions) Order (S.I. 1999/672).
(**3**) S.I. 1997/319 amended by S.I. 2000/3237. There are other amendments not relevant to these Regulations.