WELSH STATUTORY INSTRUMENTS

2002 No. 885 (W.100)

LOCAL GOVERNMENT, WALES

The Local Authorities (Capital Finance and Approved Investments) (Amendment) (Wales) Regulations 2002

Made - - - -	*26th March 2002*
Coming into force - -	*1st April 2002*

The National Assembly for Wales makes the following Regulations in exercise of the power given to the Secretary of State by sections 58(9) and 66(1)(a) 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 and application

1.—(1) The name of these Regulations is the Local Authorities (Capital Finance and Approved Investments) (Amendment) (Wales) Regulations 2002 and they shall come into force on 1st April 2002.

(2) These Regulations apply to Wales only.

Amendment of the Local Authorities (Capital Finance) (Approved Investments) Regulations 1990

2.—(1) The Local Authorities (Capital Finance) (Approved Investments) Regulations 1990(**3**) are amended as follows.

(2) In regulation 1(2) (interpretation), after the definition of "gilt-edged securities", insert the following definitions—

> ""highest possible credit rating" means, in relation to a money market fund, that it has the highest possible rating—
>
> (a) in respect of creditworthiness assigned by Standard and Poor's, a division of The McGraw-Hill Companies Ltd(**4**); or
>
> (b) in respect of both creditworthiness and volatility assigned by either Moody's Investors Service Ltd(**5**) or Fitch Ratings Ltd(**6**);

(**1**) 1989 c. 42.
(**2**) *See* the National Assembly for Wales (Transfer of Functions) Order 1999 (S.I.1999/672).
(**3**) S.I. 1990/426; relevant amending instruments are S.I. 1991/501 and 2001/3731 (W.308).
(**4**) Registered in England and Wales no. 01916239.
(**5**) Registered in England and Wales no. 01950192.