Draft Order laid before the House of Commons under section 52(2) of the Audit Commission Act 1998, for approval by resolution of the House of Commons.

DRAFT STATUTORY INSTRUMENTS

2002 No.

LOCAL GOVERNMENT, ENGLAND AND WALES

The Audit Commission (Borrowing Limit) Order 2002

Made - - - -	*2002*
Coming into force - -	*2002*

The Secretary of State for Transport, Local Government and the Regions, in exercise of the powers conferred on him by paragraph 9(2) of Schedule 1 to the Audit Commission Act 1998(**1**), hereby makes the following Order a draft of which 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 Audit Commission (Borrowing Limit) Order 2002 and shall come into force on the day after the day on which it is made.

Maximum borrowing limit

2.—(1) The Secretary of State hereby specifies £12 million as the sum that the borrowed amount may not exceed.

(2) In paragraph (1) above, the "borrowed amount" means the aggregate amount outstanding in respect of the principal of any sums borrowed by the Commission under paragraph 9(1) of Schedule 1 to the Audit Commission Act 1998.

(**1**) 1998 c. 18.