(4) SINKING FUND

The Local Government (Sinking Fund, Rate of Accumulations) (Scotland) Regulations, 1948

1948 No. 1818 (S. 159)

Made - - - - *28th July*, 1948
Coming into Operation *23rd August*, 1948

In exercise of the power conferred on me by paragraph (*b*) of subsection (1) of Section 265 of the Local Government (Scotland) Act, 1947(**a**), and all other powers enabling me in that behalf I hereby make the following Regulations:—

1.—(1) These Regulations may be cited as the Local Government (Sinking Fund, Rate of Accumulations) (Scotland) Regulations, 1948, and shall come into operation on 23rd August, 1948.

(2) The Interpretation Act, 1889(**b**), applies to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

2. The maximum rate of accumulations for the purpose of an accumulating sinking fund formed under the said paragraph (*b*) of subsection (1) of Section 265 of the Local Government (Scotland) Act, 1947, shall be the highest rate fixed by the Treasury for the purposes of Section 1 of the Public Works Loans Act, 1897(**c**), and in force at the date of formation of the sinking fund concerned:

Provided that nothing in this Regulation shall prejudice the fixing in any particular case of such other rate as the Secretary of State may approve in that behalf.

3. The Loans (Repayment by Sinking Fund) (Scotland) Regulations, 1893 and 1921(**d**), are hereby revoked.

Dated this twenty-eighth day of July, 1948.

Arthur Woodburn,
One of His Majesty's Principal Secretaries of State.

St. Andrew's House,
Edinburgh, 1.

EXPLANATORY NOTE

(*This Note is not part of the Regulations, but is intended to indicate their general purport.*)

These Regulations prescribe the maximum rate of accumulations of an accumulating sinking fund formed by a local authority for the repayment of any sum borrowed by them and revoke the regulations made under the Local Government (Scotland) Act, 1889, which fixed the rate of accumulations of an accumulating sinking fund formed by a county council.

(**a**) 10 & 11 Geo. 6. c. 43. (**b**) 52 & 53 Vict. c. 63. (**c**) 60 & 61 Vict. c. 51.
(**d**) S.R. & O. Rev., 1904, Vol. 2. "County Council, S.," p. 1. and S.R. & O. 1921 (No. 734) p. 106.