1952 No. 1167 (S. 53)

The Housing (Rate of Interest on Repaid Improvement Grants) (Scotland) Regulations, 1952

Made - - - -	12*th June*, 1952
Laid before Parliament	17*th June*, 1952
Coming into Operation	1*st July*, 1952

In exercise of the powers conferred on me by subsection (2) of section 114, subsection (1) of section 115, section 122 and section 173 of the Housing (Scotland) Act, 1950(**a**) (hereinafter referred to as "the Act") and of all other powers enabling me in that behalf, and with the consent of the Treasury, I hereby make the following regulations:

1.—(1) These regulations may be cited as the Housing (Rate of Interest on Repaid Improvement Grants) (Scotland) Regulations, 1952, and shall come into operation on the 1st day of July, 1952.

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

2. The rate of interest for the purposes of subsection (2) of section 114 and subsection (1) of section 115 of the Act shall be the rate of 5 per cent. per annum.

3. The Housing (Rate of Interest on Repaid Improvement Grants) (Scotland) Regulations, 1950(**c**), are hereby revoked.

James Stuart,
One of Her Majesty's Principal Secretaries of State.

St. Andrew's House,
Edinburgh, 1.
11th June, 1952.

We consent,

Dennis Vosper,
Hendrie D. Oakshott,
Two of the Lords Commissioners of Her Majesty's Treasury.

12th June, 1952.

EXPLANATORY NOTE

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

The Housing (Scotland) Act, 1950, contains provisions for the repayment in certain circumstances to a local authority of a proportion of an improvement grant which they have made. The amount payable includes compound interest on the proportion calculated at a prescribed rate and with yearly rests. A rate of interest of 4 per cent. per annum was prescribed in June, 1950. These regulations increase that rate to 5 per cent. per annum.

(**a**) 14 Geo. 6. c. 34. (**b**) 52 & 53 Vict. c. 63.
(**c**) S.I. 1950/1057; 1950 I, p. 993.