



The Edinburgh Gazette

Published by Authority

Registered as a Newspaper at the Post Office

FRIDAY, 15th OCTOBER 1982

STATE INTELLIGENCE

INLAND REVENUE

INLAND REVENUE STATUTORY INSTRUMENTS

Number	Title	Date Made	Date of Entry into Force
S.I. 1981 No. 1815	The Double Taxation Relief (Taxes on Income) (Yugoslavia) Order 198	16th December 1981	16th September 1982

Copies of the above Order may be purchased directly from Her Majesty's Stationery Office, 13A Castle Street, Edinburgh or through any bookseller.

(55)

RATES OF INTEREST ON LOANS BY THE PUBLIC WORKS LOAN COMMISSIONERS TO LOCAL AUTHORITIES

Notice

Treasury Minute dated 13th October 1982

THE Lords Commissioners of Her Majesty's Treasury read Section 3(2) of the National Loans Act 1968 (1968 C.13 as amended) whereby any sums borrowed from the Public Works Loan Commissioners shall bear interest at such rates as the Treasury may determine from time to time in accordance with Section 5 of the said Act.

My Lords understand that the Public Works Loan Commissioners will be operating arrangements under which local authorities are permitted to borrow from the Commissioners up to a specified quota at a certain fixed rate of interest and in excess of such quota at one of two higher fixed rates.

In accordance therewith the Chancellor of the Exchequer now recommends that with effect from 13th October 1982 and until the coming into operation of a further determination;

- I. The rate of interest applicable to any such fixed rate loan will be that in force on the banking day preceding the date the principal is credited to the account of the authority's banker;
- II. Different rates of interest shall be charged on such fixed rate loans according to whether the principal of a loan is repaid by instalments or at maturity and, if repaid by instalments, whether by equal instalments of the principal with interest paid on the decreasing balance of the principal (E.I.P.), or by instalments of equal repayments of the principal and interest paid thereon (E.R.) ;
- III. The rates of such interest shall be :—

<i>P. W. L. B. Quota Rates</i>	<i>Per Cent per Annum Loans Repayable</i>		<i>At</i>
	<i>By Instalments</i>		<i>Maturity</i>
	<i>E. I. P.</i>	<i>E. R.</i>	
Over 1 but not over 5 years	9 1/2	9 1/2	9 7/8
Over 5 but not over 6 years	9 5/8	9 5/8	10
Over 6 but not over 7 years	9 3/4	9 3/4	10 1/4
Over 7 but not over 8 years	9 3/4	9 7/8	10 1/2
Over 8 but not over 9 years	9 7/8	9 7/8	10 5/8
Over 9 but not over 10 years	9 7/8	10	10 3/4
Over 10 but not over 15 years	10 1/2	10 3/4	10 5/8
Over 15 but not over 25 years	10 5/8	10 5/8	10 1/2
Over 25 years	10 5/8	10 1/2	10 1/2