

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

NOTICE

TREASURY MINUTE dated 24th September 1991

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 25th September 1991 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 day the authority applies to borrow or, if the application is before noon three working days before the loan is credited to the account of the authority's banker, the rate in force at 11 am two banking days before credit day;
- 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:—

Per cent per annum

Loans Repayable

by instalments at maturity

E.I.P. E.R.

<i>PWLB Quota Rates</i>	<i>E.I.P.</i>	<i>E.R.</i>	<i>at maturity</i>
1 year	—	—	10½
Over 1 but not over 2 years	10½	10½	10½
Over 2 but not over 3 years	10½	10½	10½
Over 3 but not over 4 years	10½	10½	10½
Over 4 but not over 5 years	10½	10½	10½
Over 5 but not over 6 years	10½	10½	10½
Over 6 but not over 7 years	10½	10½	10½
Over 7 but not over 8 years	10½	10½	10½
Over 8 but not over 9 years	10½	10½	10½
Over 9 but not over 10 years	10½	10½	10½
Over 10 but not over 15 years	10½	10½	10½
Over 15 but not over 25 years	10½	10½	10½
Over 25 years	10½	10½	10½

PWLB Non-quota A Rate loans will bear interest at 1 per cent above the corresponding Quota rates

PWLB Non-quota B Rate loans will bear interest at 2 per cent above the corresponding Quota rates

The amount which a local authority borrows within its annual quota will bear interest at the appropriate rate in the quota set of rates. Authorities may borrow further sums at quota rates at the discretion of the Public Works Loan Commissioners. Other borrowing beyond the quota entitlement will be at the appropriate rate in the non-quota set of rates.

My Lords concur

The Treasury determine the rates of interest accordingly.

Treasury Chambers
Parliament Street
London SW1P 3AG
25th September 1991

(107)

RATES OF INTEREST ON LOANS FROM
THE NATIONAL LOANS FUND

NOTICE

THE Treasury in pursuance of section 5 of the National Loans Act 1968 (as amended) hereby give notice that on or after 25th September 1991

- I. Different rates of interest shall apply 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.);
- II. The lowest rates of interest satisfying the conditions laid down in subsection (3) of the said section 5 shall be:—

Per cent per annum

Loans Repayable

by instalments at maturity

E.I.P. E.R.

1 year	—	—	9¾
Over 1 but not over 2 years	9¾	9¾	9¾
Over 2 but not over 3 years	9¾	9¾	9¾
Over 3 but not over 4 years	9¾	9¾	9¾
Over 4 but not over 5 years	9¾	9¾	9¾
Over 5 but not over 6 years	9¾	9¾	9¾
Over 6 but not over 7 years	9¾	9¾	9¾
Over 7 but not over 8 years	9¾	9¾	9¾
Over 8 but not over 9 years	9¾	9¾	9¾
Over 9 but not over 10 years	9¾	9¾	9¾
Over 10 but not over 15 years	9¾	9¾	9¾
Over 15 but not over 25 years	9¾	9¾	9¾
Over 25 years	9¾	9¾	9¾

Treasury Chambers
Parliament Street
London SW1P 3AG
25th September 1991

(106a)

INSURANCE COMPANIES ACT 1982

REFUGE ASSURANCE PLC

TRANSFER OF GENERAL BUSINESS

1. NOTICE is hereby given that Refuge Assurance PLC applied to the Secretary of State for Trade and Industry on 17th September, 1991 for his approval, pursuant to Section 51 of the Insurance Companies Act 1982, to transfer to Direct Line Insurance plc all of its rights and obligations, except in respect of twelve cases where Refuge Assurance PLC will retain conduct of current claims, under motor policies written by it in the United Kingdom prior to 1st August, 1991.
2. Copies of the Statement of Particulars of the proposed transfer are available for inspection at Refuge House, Alderley Road, Wilmslow, Cheshire SK9 1PF from Monday to Friday between 9.00 am to 5.00 pm until 7th November 1991.
3. Written representations concerning the transfer may be sent to the Secretary of State for Trade and Industry, Department of Trade and Industry, Insurance Division, 10-18 Victoria Street, London SW1H 0NN before 28th November 1991. The Secretary of State will not determine the application until after considering any representations made to him before that date.

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