

2023 No. (W.)

**LOCAL GOVERNMENT,
WALES**

**The Local Authorities (Capital
Finance and Accounting) (Wales)
(Amendment) Regulations 2023**

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Local Authorities (Capital Finance and Accounting) (Wales) Regulations 2003 (“the 2003 Regulations”).

Regulation 24K of the 2003 Regulations provides that a local authority must not charge an amount to its revenue account to reflect any fluctuation in the fair value of a local authority’s investment in a pooled investment fund. Instead, such amounts must be recorded in a separate account established and used solely for that purpose. These Regulations extend the application of regulation 24K by an additional two financial years to 31 March 2025.

The Welsh Ministers’ Code of Practice on the carrying out of Regulatory Impact Assessments was considered in relation to these Regulations. As a result, it was not considered necessary to carry out a regulatory impact assessment as to the likely costs and benefits of complying with these Regulations.

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Made ***

Laid before Senedd Cymru ***

Coming into force 19 May 2023

The Welsh Ministers, in exercise of the powers conferred by sections 21(1)(1) and 123(1)(a) of the Local Government Act 2003(2), make the following Regulations.

Title and coming into force

1. The title of these Regulations is the Local Authorities (Capital Finance and Accounting) (Wales) (Amendment) Regulations 2023 and they come into force on 19 May 2023.

**Amendment to the Local Authorities (Capital
Finance and Accounting) (Wales) Regulations 2003**

2. In regulation 24K(5) of the Local Authorities (Capital Finance and Accounting) (Wales) Regulations 2003 (fair value gains and losses of pooled investment funds)(3), for “2023” substitute “2025”.

(1) The powers in section 21(1) of the Local Government Act 2003 are vested in the Welsh Ministers in so far as they apply to Wales by virtue of section 24 of the Local Government Act 2003. Section 24 was amended by section 238(3) of the Local Government and Public Involvement in Health Act 2007 (c. 28).

(2) 2003 c. 26.

(3) S.I. 2003/3239 (W. 319), amended by S.I. 2020/110 (W. 19); there are other amending instruments but none is relevant to these Regulations.

Rebecca Evans.

Name: Rebecca Evans MS
Minister for Finance and Local Government, one of
the Welsh Ministers
Date: 18/04/2023