

Draft Regulations laid before the National Assembly for Wales under paragraph 1(9) of Schedule 7 of the European Union (Withdrawal) Act 2018, for approval by resolution of the National Assembly for Wales.

DRAFT WELSH STATUTORY
INSTRUMENTS

2019 No. (W.)

**EXITING THE EUROPEAN
UNION, WALES**

**LOCAL GOVERNMENT,
WALES**

**The Local Authorities (Capital
Finance and Accounting) (Wales)
(Amendment) (EU Exit)
Regulations 2019**

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made in exercise of the powers conferred by section 11 of, and paragraph 1(1) of Schedule 2 to, the European Union (Withdrawal) Act 2018 in order to address failures of retained EU law to operate effectively and other deficiencies arising from the withdrawal of the United Kingdom from the European Union.

Regulation 2 amends the definition of “money market fund” in the Local Authorities (Capital Finance and Accounting) (Wales) Regulations 2003 (S.I. 2003/3239 (W. 319)).

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

*Coming into force in accordance with
regulation 1*

The Welsh Ministers make these Regulations in exercise of the powers conferred by section 11 of, and paragraph 1(1) of Schedule 2 to the European Union (Withdrawal) Act 2018⁽¹⁾.

In accordance with paragraph 1(9) of Schedule 7 to that Act, a draft of this instrument has been laid before and approved by a resolution of the National Assembly for Wales.

Title and commencement

1. The title of these Regulations is the Local Authorities (Capital Finance and Accounting) (Wales) (Amendment) (EU Exit) Regulations 2019 and they come into force on exit day⁽²⁾.

⁽¹⁾ 2018 c. 16.

⁽²⁾ “Exit day” is defined in section 20(1) to (5) (interpretation) of the European Union (Withdrawal) Act 2018.

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

2. In regulation 1(4) of the Local Authorities (Capital Finance and Accounting) (Wales) Regulations 2003⁽¹⁾, in the definition of “money market fund”, omit paragraph (a).

Julie James

Minister for Housing and Local Government, one of the Welsh Ministers

Date

(1) S.I. 2003/3239 (W. 319). Relevant amendments were made by S.I. 2018/325 (W. 325).