

The Housing Revenue Account Subsidy Determination 2009-2010 Amending Determination 2011

The Secretary of State as respects all local housing authorities in England, in exercise of the powers conferred by sections 80 and 87 of the Local Government and Housing Act 1989, hereby consults such representatives of local government and relevant professional bodies as appear to be appropriate on the following draft determination:

Citation and commencement

- 1.1 This determination may be cited as the Housing Revenue Account Subsidy Determination 2009-2010 Amending Determination 2011 and has effect for the year beginning 1 April 2009.

Amendments to the Housing Revenue Account Subsidy Determination 2009-2010

- 2.1 The Housing Revenue Account Subsidy Determination 2009-2010 shall be amended as follows.
- 2.2 In paragraph 2.1, 'Interpretation', the following paragraph shall be deleted:

"PFI scheme" has the same meaning as 'private finance transaction' had immediately before 1 April 2004, in regulation 16 of the Local Authorities (Capital Finance) Regulations 1997;

and replaced with:

"PFI scheme" means a private finance initiative scheme, that is, a service concession within the meaning of IFRIC 12, such that in accordance with proper practices the provisions of IFRIC 12 need to be considered;

- 2.3 In paragraph 5.3.2, under 'Consolidated Rate of Interest', the following paragraph shall be deleted:

“capital financing requirement” has the same meaning as in the “Prudential Code for capital Finance in Local Authorities” published by CIPFA, as amended or reissued from time to time;

and replaced with:

“capital financing requirement” will mean the amount determined as the capital financing requirement in the “Prudential Code for Capital Finance in Local Authorities” published by CIPFA, as amended or reissued from time to time, minus any elements arising from PFI schemes;

Peter Ruback
for and on behalf of the Secretary of State
February 2011

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