

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 9th October 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 a.m. 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:

PWLB Quota Rates	Per cent per annum		
	Loans Repayable		
	by instalments		at maturity
	E.I.P.	E.R.	
1 year	—	—	10
Over 1 but not over 2 years	10	10	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.

9th October 1991.

(43 SI)

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 9th October 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.	
Up to 1 year	—	—	9½
Over 1 but not over 2 years	9½	9½	9½
Over 2 but not over 3 years	9½	9½	9½
Over 3 but not over 4 years	9½	9½	9½
Over 4 but not over 5 years	9½	9½	9½
Over 5 but not over 6 years	9½	9½	9½
Over 6 but not over 7 years	9½	9½	9½
Over 7 but not over 8 years	9½	9½	9½
Over 8 but not over 9 years	9½	9½	9½
Over 9 but not over 10 years	9½	9½	9½
Over 10 but not over 15 years	9½	9½	9½
Over 15 but not over 25 years	9½	9½	9½
Over 25 years	9½	9½	9½

Treasury Chambers,
Parliament Street,
London SW1P 3AG.

9th October 1991.

(42 SI)

DEPARTMENT OF TRADE AND INDUSTRY

INSURANCE COMPANIES ACT 1982

Notice of Direction under Section 11

Notice is hereby given, pursuant to section 12(8) of the Insurance Companies Act 1982 ("the Act") that on 7th October 1991, the Secretary of State gave a direction under section 11 of the Act to Icarom plc (under administration). The direction provided that the Company shall cease to be authorised to effect contracts of insurance in the United Kingdom and was given at the request of the Company.

11th October 1991.

(3 SI)

Companies House, Crown Way,
Maidney, Cardiff CF4 3UZ

In the Scarborough County Court
No. 11 of 1991

In the Matter of MODEM MARKETING LIMITED
and in the Matter of the Companies Act 1985

Notice is hereby given that by an Order made on the 5th August 1991, upon the Petition of Kingstone Communications (Hull) plc, Registered Office, Telephone House, Carr Lane, Hull, North Humberside HU1 3RE, a Creditor of the Company presented to this Court on 13th June 1991 and upon hearing Solicitors for the Petitioning Creditor and there having been no appearance by or for the Company and upon reading the Evidence it is ordered that the name of the above-named Modem Marketing Limited be restored to the Register of Companies, and it is ordered that an office copy of this Order to be delivered to the Registrar of Companies, the said Modem Marketing Limited is deemed to have continued in existence as if its name had not been struck off. It is ordered that Modem Marketing Limited be wound up by this Court under the provisions of the Insolvency Act 1986 and it is ordered that the costs of the Petitioning Creditor of the said Petition be paid out of the assets of the Company.

(35 SI)

D. E. Durham, Registrar of Companies