Lady Kerr of Kinlochard

Insert the following new Clause—

“Borrowing powers

(1) Section 66 of the Scotland Act 1998 is amended as follows.

(2) For subsections (1A) and (1B) substitute—

(1A) Subject to subsection (1B), the Scottish Ministers may borrow by way of loan or by the issue of bonds (but not bonds transferable by delivery) any sums required by them.

(1B) Borrowing by Scottish Ministers shall be subject to—

(a) annual limits; and

(b) an overall ceiling.

(1C) The annual limits and the overall ceiling shall be set by regulations made by the Treasury, following consultation with Scottish Ministers.

(1D) Regulations under subsection (1C) may not be made unless a draft of the regulations has been laid before and approved by a resolution of each House of Parliament.”
AMENDMENT
TO BE MOVED
IN COMMITTEE

[Supplementary to the Marshalled List]

14th December 2015