



National Assembly for **Wales**
Cynulliad Cenedlaethol **Cymru**

The Welsh Economy: Current Awareness

This paper provides information on recent events, publications and legislative developments concerning the economy in Wales which may be of interest to Assembly Members.

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Alison Castree

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Coverage

This paper provides information on recent events, publications and legislative developments concerning the economy in Wales which may be of interest to Assembly Members. The electronic version of this paper contains hyperlinks to relevant websites.

Consultations, Press Releases, Laid documents, Cabinet statements and news items are listed by date.

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9.1 *The Banking Act (Chapter 1) 2009*

The *Banking Act 2009* received Royal Assent on 12 February 2009. It establishes a permanent statutory regime for dealing with failing banks, amends related current legislation and makes new provisions for the governance of the Bank of England.

The Act enables the Tripartite authorities: the Bank of England, Financial Services Authority (FSA) and Treasury, to step in much more quickly to rescue troubled institutions, including via temporary nationalisation or selling on to a rival. The Act offers greater protection for investors, enabling funds to be rapidly transferred to other banks or access to savings within a matter of days rather than weeks. The Bank of England is also able to give hidden support to banks under the new laws. This is intended to help maintain financial stability but has been regarded as the most controversial aspect of the Act.

The *Banking Act (Chapter 1) 2009* can be accessed online in full [here](#). *Explanatory Notes* are also available and can be accessed [here](#).

9.2 *Business Rate Supplements Bill*

The Bill will create a new power for upper tier local authorities in England and Wales to levy on non-domestic ratepayers to raise money for expenditure on projects expected to promote economic development. In Wales, levying authorities include county councils or county borough councils.

The *Business Rate Supplements Bill* was introduced by Hazel Blears on 04 December 2008 and had its second reading in the House of Commons on 12 January 2009. The House of Commons voted for it to be sent to a Public Bill Committee that will scrutinise the Bill clause by clause. The third reading has been set for 11 March 2009.

Further information about the progress of the Bill and recent amendments can be accessed via:

<http://services.parliament.uk/bills/2008-09/businessratesupplements.html>

9.3 *Local Democracy, Economic Development and Construction Bill [HL] 2008-09*

The Bill was introduced by Baroness Andrews on 04 December 2008 and seeks to create greater opportunities for community and individual involvement in local decision-making. It also provides for greater involvement of local authorities in local and regional economic development.

The Bill includes a new duty for local authorities to assess economic conditions; a joint duty on regional development agencies and local authorities to produce a single regional strategy; and powers for councils to co-operate in promoting economic development.

The most recent line by line examination of the Bill took place on 03 March 2009 and amendments discussed covered clauses 86-142. The House of Lords report stage is due to commence on 17 March 2009.

Further information about the progress of the Bill and recent amendments can be accessed via:

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