REGULATIONS, DATED SEVENTH MAY, 1952, BY THE MINISTRY OF AGRICULTURE UNDER SECTION I (1) OF THE DEVELOPMENT LOANS ACT (NORTHERN IRELAND), 1945.

1952. No. 74

WHEREAS it is provided by sub-section (1) of section one of the Development Loans Act (Northern Ireland), 1945 (hereinafter referred to as " the Act ") that the Ministry of Agriculture (hereinafter referred to as " the Ministry ") may, with the approval of the Ministry of Finance, prescribe schemes for the issue from the Agricultural Loans Fund, established under the Act, of agricultural development loans for purposes specified in Part I of the Schedule to the Act as extended by Section twenty-eight of the Electricity Supply Act (Northern Ireland) 1948.

NOW, THEREFORE, the Ministry, in exercise of the powers contained in the Act, and of all other powers thereunto enabling, hereby prescribes that as from the date of these Regulations, loans may be issued from the Agricultural Loans Fund for the purpose, to the persons, and under the conditions prescribed in the Schedule hereto :

1. The amount of the loan may not, together with the grant payable to the applicant under the Ministry's Agricultural Development Scheme, exceed 90 per cent. of the cost of the work.

2. A loan exceeding £1,000 in amount may not be issued without the special sanction of the Ministry of Finance.

3. Legal expenses and stamp duties incurred in connection with the preparation of any instrument providing security for a loan shall be paid by the borrower.

4. These Regulations may be cited as the Agricultural Development Loans (No. 2) Regulations (Northern Ireland), 1952.

Sealed with the Official Seal of the Ministry of Agriculture for Northern Ireland, this seventh day of May nineteen hundred and fifty-two in the presence of

(L.S.) *W. H. Long*,
Assistant Secretary.

The Ministry of Finance hereby approved the foregoing Regulations and the Schedule hereto.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland, this seventh day of May nineteen hundred and fifty-two in the presence of

(L.S.) *Thom McCrea*,
Assistant Secretary.

SCHEDULE

Purpose of Scheme	To whom applicable	Security required	Terms of Repayment
Loans for the purchase, erection or installation of electrical plant, machinery or equipment (including ultra-violet ray equipment) as provided in Section 28 of the Electricity (Supply) Act (Northern Ireland) 1948.	Owners or rated occupiers of agricultural land.	(*a*) Loans up to a maximum of £250 — two personal guarantors or such other security as may be approved by the Ministry. (*b*) Loans over £250 and not more than £1,500—a charge on land and/or building or such other security as may be approved by the Ministry.	Half yearly on 30th June and 31st December over a period not exceeding (*a*) 5 years in the case of personal security; (*b*) 10 years in all other cases.