1978 No. 4

CONTROL OF BORROWING

Control of Borrowing (Amendment) Order (Northern Ireland) 1978

Made . . . . . *9th January* 1978

Coming into operation . . . *13th February* 1978

The Department(a) of Finance, in exercise of the powers conferred on it by section 2 of the Loans Guarantee and Borrowing Regulation Act (Northern Ireland) 1946(b), hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Control of Borrowing (Amendment) Order (Northern Ireland) 1978 and shall come into operation on 13th February 1978.

Amendment

2. For Article 8A of the Control of Borrowing Order (Northern Ireland) 1962(c), as inserted by the Control of Borrowing (Amendment) Order (Northern Ireland) 1970(d), there shall be substituted the following article:

"**8A.**—(1) Subject to the provisions of this Article, nothing in Part I of this Order applies to any transaction unless the transaction is effected by a local authority.

(2) The exemption contained in the foregoing paragraph shall not apply to—

(*a*) the issue of any of the securities mentioned in paragraphs 1 to 5 of Part II of Schedule 1 to the Trustee Investments Act 1961(e) unless the terms on which the securities are to be issued have, before the making of the issue, been approved by the Department or by the Bank of England on behalf of the Department;

(*b*) the issue of any sterling securities where the amount of the money to be raised by the issue is not less than £1 million, unless the time at which the securities are to be issued has, before the making of the issue, been approved by the Department or by the Bank of England on behalf of the Department.

(3) In this Article the expression 'sterling securities' means securities on which capital moneys, dividends and interest are payable solely in sterling."

Revocation

3. The Control of Borrowing (Amendment) Order (Northern Ireland) 1970 is hereby revoked.

(a) Formerly Ministry: *see* 1973 c. 36 Sch. 5 para. 8(1)
(b) 1946 c. 18 (N.I.)
(c) S.R. & O. (N.I.) 1962 No. 187 (p. 726)
(d) S.R. & O. (N.I.) 1970 No. 253 (p. 1297)
(e) 1961 c. 62.

Sealed with the Official Seal of the Department of Finance for Northern Ireland on 9th January 1978.

(L.S.) *F. G. Dougall*
Assistant Secretary

EXPLANATORY NOTE

(This note is not part of the Order, but is intended to indicate its general purport.)

This Order further amends the Control of Borrowing Order (Northern Ireland) 1962. The changes are that the consent of the Department of Finance is no longer required under Part I of the Principal Order for transactions involving the borrowing or raising of money in Northern Ireland either by or on behalf of persons resident outside the United Kingdom or by or on behalf of investment trust companies resident in the scheduled territories but outside the United Kingdom. There is also a revised definition of sterling securities which now relates only to capital moneys, dividends and interest which are all payable solely in sterling.

1978 No. 5

This Order has been exempted from printing by the Statutory Rules Act (Northern Ireland) 1958. A summary is given in the List of Statutory Rules of a Local Character under the heading PUBLIC HEALTH.