STATUTORY INSTRUMENTS

1961 No. 1012

LANDLORD AND TENANT

The Irish Land (Finance) (Amendment) Rules, 1961

Made - - - -	25*th May*, 1961
Laid before Parliament	31*st May*, 1961
Coming into Operation	1*st June*, 1961

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by sections 41, 45 and 46 of the Irish Land Act, 1903(**a**), and section 14 of the Irish Land Act, 1909(**b**), and of all other powers enabling them in that behalf, hereby make the following Rules :—

1. The Irish Land (Finance) Rules, 1912(**c**), as amended(**d**), shall be further amended as follows :—

(*a*) by substituting for paragraph (2) of Rule 16 thereof the following paragraph :—

" (2) The aggregate of—

(*a*) the total amount accumulated at any date in accordance with the foregoing paragraph, and

(*b*) in the case of an advance repayable by means of a three and a quarter per cent. annuity, a sum equal to forty-four per cent. of such amount, or, in the case of an advance repayable by means of a three and a half per cent. annuity, a sum equal to fifty per cent. of such amount,

shall be taken to be the amount of the advance repaid up to that date." ;

(*b*) by substituting for Rule 17 thereof the following Rule:—

" 17.—(1) The whole advance shall be taken to have been repaid when the amount of the advance repaid, calculated in accordance with paragraph (2) of the last foregoing Rule, is equal to the amount of the advance.

(2) Where the whole of an advance is ascertained to have been repaid, the National Debt Commissioners shall cancel stock of a nominal amount equal to the amount of the advance." ;

(*c*) by substituting for paragraphs (1) and (2) of Rule 19 thereof the following paragraphs :—

" (1) The requisite amount of stock referred to in section 46 of the Act of 1903 shall be a nominal amount equal to the amount of the advance ; and the amount of the accumulated sinking fund to any date shall be taken to be the amount required to purchase, at the price at that date, stock of a nominal amount equal to the amount of the advance repaid up to that date calculated in accordance with paragraph (2) of Rule 16 hereof.

(**a**) 3 Edw. 7 c. 37.
(**b**) 9 Edw. 7. c. 42.
(**c**) S.R. & O. 1912/69 (1912, p. 405).
(**d**) *See* S.R. & O. 1913, p. 349.

(2) The amount required to purchase the requisite amount of stock at the price at the date of redemption and to provide any additional interest (not covered by the price of the stock) which may have accrued since the last preceding gale day, less the amount of the accumulated sinking fund to the date of redemption, shall be the redemption money.

The date of redemption shall be the date on which the application to redeem is received by the Ministry of Finance for Northern Ireland, provided that the redemption money is lodged within seven days of such date." ;

(*d*) by substituting for Rule 20 thereof the following Rule:—

"20. Where the requisite amount of stock is cancelled on any redemption of a purchase annuity, such stock shall be written off from the stock representing the investment of the sinking fund portions of tenants' purchase annuities, and the amount of the stock outstanding shall be reduced accordingly."

2. The Interpretation Act, 1889(a), shall apply for the interpretation of these Rules as it applies for the interpretation of an Act of Parliament.

3. These Rules may be cited as the Irish Land (Finance) (Amendment) Rules, 1961, and shall come into operation on the first day of June, nineteen hundred and sixty-one.

Dated this twenty-fifth day of May, nineteen hundred and sixty-one.

Michael Hughes-Young,
John Hill,
Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

(This Note is not part of the Rules, but is intended to indicate their general purport.)

These Rules amend the provisions in the Irish Land (Finance) Rules, 1912 relating to :—

(i) the ascertainment of the amount repaid in respect of an advance under the Irish Land Acts, 1903 and 1909 ;

(ii) the date when an advance is deemed to have been repaid ; and

(iii) the ascertainment of the amount to be repaid in redeeming a purchase annuity.

(a) 52 & 53 Vict. c. 63.