1955 No. 1868

The River Boards (Sinking Funds) Regulations, 1955

Made - - - - 12*th December*, 1955
Coming into Operation 1*st April*, 1956

The Minister of Housing and Local Government and the Minister of Agriculture, Fisheries and Food, acting jointly in exercise of their powers under section 213 of the Local Government Act, 1933(**a**), as applied with modifications by subsection (4) of section 11 of the River Boards Act, 1948(**b**), and of all other powers enabling them in that behalf, hereby make the following regulations:—

1. These regulations may be cited as the River Boards (Sinking Funds) Regulations, 1955, and shall come into operation on the first day of April, 1956.

2. The Interpretation Act, 1889(**c**), applies to the interpretation of these regulations as it applies to the interpretation of an Act of Parliament.

3. The prescribed rate of accumulations for the purposes of paragraph (*b*) of subsection (1) of section 213 of the Local Government Act, 1933, as applied with modifications by subsection (4) of section 11 of the River Boards Act, 1948 (which paragraph as so applied relates to sinking funds maintained by river boards by payment of equal annual sums, with accumulations at the rates provided therein) shall be three and a half per cent. per annum.

4. The River Boards (Sinking Funds, Rate of Accumulations) Regulations, 1949(**d**), are hereby revoked.

Given under the respective official seals of the Minister of Housing and Local Government and the Minister of Agriculture, Fisheries and Food this twelfth day of December, nineteen hundred and fifty-five.

(L.S.) *F. L. Edwards*,
Under Secretary,
Ministry of Housing and Local Government.

(L.S.) *C. H. M. Wilcox*,
Under Secretary,
Ministry of Agriculture, Fisheries and Food.

EXPLANATORY NOTE

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

River boards have power to form and maintain sinking funds for repayment of money borrowed on mortgage by making equal annual payments with accumulations of interest. These Regulations increase the maximum rate permissible for such accumulations from 2½ per cent. to 3½ per cent. per annum.

(**a**) 23 & 24 Geo. 5. c. 51.
(**b**) 11 & 12 Geo. 6. c. 32.
(**c**) 52 & 53 Vict. c. 63.
(**d**) S.I. 1949/2383 (1949 I, p. 3857).