1981 No. 9

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Eighth Issue) Regulations 1981

Made . . . . . 12th January 1981

Coming into operation . . . 1st February 1981

The Department(**a**) of Finance in exercise of the powers conferred upon it by Sections 15(1) and 16(1) of the Exchequer and Financial Provisions Act (Northern Ireland) 1950(**b**) as amended by Section 2 of the Administrative and Financial Provisions Act (Northern Ireland) 1962(**c**) and of all other powers enabling it in that behalf hereby makes the following regulations:

1.—(1) These regulations may be cited as the Ulster Savings Certificates (Eighth Issue) Regulations 1981 and shall be construed as one with the Ulster Savings Certificates Regulations 1962 to 1980(**d**) and those regulations and these regulations may be cited together as the Ulster Savings Certificates Regulations 1962 to 1981.

(2) These regulations shall come into operation on 1st February 1981.

2. The currency of any Ulster Savings Certificate issued on or after 1st February 1951 and before 1st August 1956 at the purchase price of fifteen shillings (75p) for each unit Certificate (being Certificates of the Eighth Issue) shall be prolonged to a date thirty two years after the date of purchase of that Certificate.

3. Interest shall be added to certificates of the Eighth Issue after the thirty first anniversary of the date of purchase at the rate of eight and one half pence (8½p) in respect of each unit certificate for each completed period of four months with a further addition of one penny (1p) per unit certificate at the end of the thirty second year.

Sealed with the Official Seal of the Department of Finance for Northern Ireland on 12th January 1981.

(L.S.) *E. J. A. Boston*
Assistant Secretary

(**a**) Formerly Ministry: *see* 1973 c. 36 Sch. 5 para. 8(1)
(**b**) 1950 c. 3 (N.I.)
(**c**) 1962 c. 7 (N.I.)
(**d**) S.R. & O. (N.I.) 1962 Nos. 36,135; 1963 Nos. 63, 83, 174; 1964 Nos. 58, 59, 113, 210; 1965 Nos. 192, 195; 1966 Nos. 25, 46, 100; 1967 Nos. 33, 74, 227, 271; 1968 Nos. 55, 62; 1969 Nos. 92, 111, 184, 331; 1970 Nos. 234, 236, 275, 292, 315; 1971 No. 111; 1972 Nos. 204, 205; 1973 No. 65; S.R. 1974 Nos. 55, 230, 253; 1975 Nos. 32, 114, 133, 184, 215, 322, 342, 359; 1976 Nos. 32, 271, 338; 1977 No. 70; 1978 Nos. 142, 266, 373; 1979 No. 420; 1980 Nos. 6, 145, 194, 270, 287, 309, 369, 434, 453

EXPLANATORY NOTE

(This note is not part of the Regulations.)

These regulations extend the currency of Ulster Savings Certificates of the Eighth Issue for a further year, i.e., from thirty one years to thirty two years from date of purchase and prescribe the interest per unit certificate during that further year of extension at the rate of twenty five and a half pence with an additional bonus of one penny per unit certificate at the end of the thirty second year. Eighth Issue certificates were introduced by S.R. & O. (N.I.) 1951 No. 13 at 15/- (75p) per unit. Since then the initial life of 10 years has been prolonged by 7 years (Direction dated 30th June 1960) by 5 years (S.R. & O. (N.I.) 1967 No. 271), by 3 years (S.R. & O. (N.I.) 1972 No. 205), by 2 years (S.R. 1975 No. 359) and by 4 years (S.R. 1976 No. 271).