1982 No. 88

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Eleventh Issue) (Amendment) Regulations 1982

Made	*24th March 1982*
Coming into operation . . .	*28th March 1982*

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) and of every other power enabling it in that behalf hereby makes the following regulations:

1. These regulations may be cited as the Ulster Savings Certificates (Eleventh Issue) (Amendment) Regulations 1982 and shall come into operation on 28th March 1982.

2. The currency of any Ulster Savings Certificate issued on or after 28th March 1966 and before 5th October 1970 at the purchase price of One Pound for each unit certificate (being certificates of the Eleventh Issue) shall be prolonged to a date seventeen years after the date of purchase of that certificate.

3. Interest shall be added to certificates of the Eleventh Issue after the sixteenth anniversary of the date of purchase at the rate of seven pence (7p) in respect of each unit certificate for each completed period of four months.

4. The Ulster Savings Certificates (Eleventh Issue) Regulations 1982 (S.R. 1982 No. 72) are hereby revoked.

Sealed with the Official Seal of the Department of Finance for Northern Ireland on 24th March 1982.

(L.S.) *R. McMurray*
Assistant Secretary

(a) Formerly Ministry: *see* Northern Ireland Constitution Act 1973 (c. 36) Sch. 5 para. 8(1)
(b) 1950 c. 3 (N.I.) as amended by section 2 of the Administrative and Financial Provisions Act (Northern Ireland) 1962 (c. 7) (N.I.)

EXPLANATORY NOTE

(This note is not part of the Regulations.)

These regulations extend the currency of Ulster Savings Certificates of the Eleventh Issue for a further year, i.e., from sixteen years to seventeen years from date of purchase and prescribe the interest per unit certificate during that further year of extension at the rate of twenty-one pence (21p). Eleventh Issue certificates were introduced by S.R. & O. (N.I.) 1966 No. 46 at £1 per unit. Since then the initial life of 5 years has been prolonged by 4 years (S.R. & O. (N.I.) 1970 No. 275), by 2 years (S.R. 1975 No. 32), by 4 years (S.R. 1976 No. 271) and by one year (S.R. 1981 No. 82).