1982 No. 367

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Extension) (Amendment) Regulations 1982

Made . . . . . *5th November 1982*

Coming into operation . . . *1st December 1982*

The Department of Finance and Personnel(a) 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 (Extension) (Amendment) Regulations 1982 and shall come into operation on 1st December 1982.

2. The rate of interest stated in regulation 4(1) of the Ulster Savings Certificates (Extension) Regulations 1982(c) to accrue in accordance with paragraphs (3), (4) and (5) of that regulation shall be 7·08%.

Sealed with the Official Seal of the Department of Finance and Personnel for Northern Ireland on 5th November 1982.

(L.S.) *R. B. Spence*

Under Secretary

(a) Formerly Ministry of Finance: *see* Northern Ireland Constitution Act 1973 (c. 36) Sch. 5 para. 8(1) and S.I. 1982/338 (N.I. 6) Art. 3

(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.)

(c) S.R. 1982 No. 178

EXPLANATORY NOTE

(This note is not part of the Regulations.)

These regulations determine a new rate of interest payable on Ulster Savings Certificates of the National Defence, Supplementary, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Fourteenth and Sixteenth Issues. The rate is decreased from 8·4% to 7·08% per annum. In accordance with Regulation 4(2) of the Ulster Savings Certificates (Extension) Regulations 1982 (S.R. 1982 No. 178) the new rate will apply from 1st December 1982. The new rate will be applied in accordance with Regulation 4(4) of those regulations.