1981 No. 170

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Fourteenth Issue) Regulations 1981

Made	*3rd June 1981*
Coming into operation	*17th June 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 every other power enabling it in that behalf hereby makes the following regulations:

1. These regulations may be cited as the Ulster Savings Certificates (Fourteenth Issue) Regulations 1981 and shall come into operation on 17th June 1981.

2. The currency of any Ulster Savings Certificate issued on or after 17th June 1974 and before 12th December 1976 and on or after 1st April 1977 and before 28th January 1979 at the purchase price of one pound (£1) for each unit Certificate (being Certificates of the Fourteenth Issue) shall be prolonged to a date eight years after the date of purchase of that Certificate.

3. Interest shall be added to Certificates of the Fourteenth Issue after the seventh anniversary of the date of purchase at the rate of four and one halfpence (4½p) 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 eighth year.

Sealed with the Official Seal of the Department of Finance for Northern Ireland on 3rd June 1981.

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

(**a**) Formerly Ministry: *see* Northern Ireland Constitution Act 1973 (c. 36) sch. 5 para. 8(1)
(**b**) 1950 c. 3 (N.I.)
(**c**) 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 Fourteenth Issue for a further year, i.e., from seven years to eight years from date of purchase and prescribe the interest per unit Certificate during the further year of extension at the rate of thirteen and one half pence with an additional bonus of one penny per unit Certificate at the end of the eighth year. Fourteenth Issue Certificates were introduced by S.R. 1974 No. 55 on 17th June 1974 with an initial life of four years. The currency was extended to six years by S.R. 1978 No. 142 and to seven years by S.R. 1980 No. 194.

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These Orders have been exempted from printing by the Statutory Rules (Northern Ireland) Order 1979. Summaries are given in the List of Statutory Rules of a Local Character under the heading ROADS.