1981 No. 286

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Index Linked) (Amendment No. 2) Regulations 1981

Made . . . . . *21st August 1981*

Coming into operation . . . *7th September 1981*

The Department(**a**) of Finance in exercise of the powers conferred upon it by Section 15(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 (Index Linked) (Amendment No. 2) Regulations 1981 and shall come into operation on 7th September 1981.

2. The Ulster Savings Certificates Regulations 1962(**c**) shall be amended as follows:—

(*a*) paragraph 6(**d**) of Regulation 8 is hereby revoked;

(*b*) Regulation 8A(**e**) is hereby revoked;

(*c*) Regulation 27A(**f**) is hereby revoked;

(*d*) in Regulation 38(1) the words "8A"(**g**) shall be deleted;

(*e*) sub-paragraph (*bb*)(**h**) of Regulation 38(1) is hereby revoked;

(*f*) sub-paragraph 3(3)(**i**) of Schedule 2 is hereby revoked; and

(*g*) for sub-paragraph 3(4)(**i**) of Schedule 2 substitute the following sub-paragraph:—

"(4) For each occasion on which the Retail Price Index is revised to a new base between the month of purchase and (as the case may be) the month of repayment or the month in which falls the fifth anniversary of the date of purchase then in regard to an index linked certificate purchased before any such revision the symbol r in sub-paragraph (2) of this paragraph shall be the Retail Price Index figure applicable (as the case may be) to the month of repayment or the month in which falls the fifth anniversary of the date of purchase multiplied by the Retail Price Index figure applicable to the month in which the said revision took place and divided by the new base figure used for the said revision".

3. The Ulster Savings Certificates (Index Linked Retirement Issue) (Amendment) Regulations 1980(**j**) shall be amended as follows:—

(**a**) Formerly Ministry: *see* Northern Ireland Constitution Act 1973 (c. 36) Sch. 5 para. 8(1)
(**b**) 1950 c. 3 (N.I.)
(**c**) S.R. & O. (N.I.) 1962 No. 36; as amended by 1975 No. 133; 1978 No. 266; 1979 No. 420; 1980 Nos. 145, 369; 1981 No. 84
(**d**) As added by Regulation 5 of S.R. 1975 No. 133
(**e**) As inserted by Regulation 6 of S.R. 1975 No. 133 and substituted by Regulation 3 of 1981 No. 84
(**f**) As added by Regulation 4 of S.R. 1980 No. 369 and substituted by Regulation 4 of 1981 No. 84
(**g**) As inserted by Regulation 7(*a*) of S.R. 1975 No. 133
(**h**) As inserted by Regulation 7(*c*) of S.R. 1975 No. 133
(**i**) As added by Regulation 8 of S.R. 1975 No. 133
(**j**) S.R. 1980 No. 145

(*a*) in Regulation 6 the words "during the lifetime of the holder" shall be deleted; and

(*b*) regulations 7 and 8 are hereby revoked.

Sealed with the Official Seal of the Department of Finance for Northern Ireland on 21st August 1981.

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

EXPLANATORY NOTE

(This note is not part of the Regulations.)

These Regulations amend the Ulster Savings Certificates Regulations 1962 and the Ulster Savings Certificates (Index Linked Retirement Issue) (Amendment) Regulations 1980 to provide that from 7th September 1981 Index Linked Certificates may be held by persons in any of the classes that may hold certificates of ordinary issues and that Index Linked Certificates may be transferred on the death of a holder to persons in these classes.

1981 No. 287

This Order has been exempted from printing by the Statutory Rules (Northern Ireland) Order 1979. A summary is given in the List of Statutory Rules of a Local Character under the heading ROADS.