1986 No. 176

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Index Linked) (Supplement) Regulations 1986

Made	*12th June 1986*
Coming into operation . . .	*1st August 1986*

The Department of Finance and Personnel(**a**) 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:

Citation

1. These regulations may be cited as the Ulster Savings Certificates (Index Linked) (Supplement) regulations 1986 and shall come into operation on 1st August 1986.

Interpretation

2. In these regulations "index linked certificate" means a certificate issued before 1st July 1985 of an issue described in whatever terms as an index linked issue.

Repayment Supplement

3.—(1) The amount repayable on an index linked certificate held on 31st October 1985 shall be increased by adding to the amount which would otherwise be repayable an amount calculated in accordance with paragraph (2).

(2) The amount to be added in accordance with paragraph (1) shall be the amount obtained by multiplying an amount equal to 3.0 per cent of the amount repayable on a certificate at 31st October 1985 by the Retail Price Index figure applicable to the month of repayment and dividing the product by the Retail Price Index figure applicable to August 1986.

Sealed with the Official Seal of the Department of Finance and Personnel on 12th June 1986.

(L.S.) *J. R. Ingram*
Assistant Secretary

(**a**) Formerly Department of Finance: *see* S.I. 1982/338 (N.I. 6) Art. 3
(**b**) 1950 c. 3 (N.I.)

EXPLANATORY NOTE

(This note is not part of the regulations.)

These regulations provide for a supplement of 3.0 per cent to be added on or after 1st August 1986 to the amount repayable on an Ulster Savings Certificate of the Index Linked Retirement and Second Index Linked Issues held at 31st October 1985 and still held at 31st July 1986. The supplement will be calculated on the amount repayable on the certificate at 31st October 1985 which is the purchase price, index increase, bonuses and the previous supplements. Provision is also made for the indexing of the supplement.

The supplement is additional to any index increase, bonus or other supplement payable on the certificate.

Index linked certificates of the Index Linked Retirement and Second Index Linked Issues were introduced by S.R. 1975 No. 133, as amended by S.R.s 1978 No. 266; 1979 No. 420; 1980 Nos. 145, 369; 1981 Nos. 84, 286, 335; 1982 No. 220; 1983 No. 204; 1984 No. 248; 1985 No. 108.