(i) a multiple certificate shall be taken to be such number of unit certificates as is represented by the multiple certificate ;

(ii) where that person by reason of the death of another person becomes entitled to any certificate or any interest therein, no account shall be taken of any such certificate unless or until that person subsequently acquires, otherwise than by reason of the death of any other person, a further certificate or interest therein.

(2) Article 4 of the Ulster Savings Certificates (Supplementary Issue) Regulations, 1943, is hereby revoked.

4. These Regulations may be cited as the Ulster Savings Certificates (Seventh Issue) Regulations, 1947, and shall be construed as one with the Ulster Savings Certificates Regulations, 1927, as amended by subsequent Regulations and these Regulations and the Ulster Savings Certificates Regulations, 1927, as so amended may together be cited as the Ulster Savings Certificates Regulations, 1927 to 1947.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 24th day of March, 1947, in the presence of

(L.S.) (Signed) *John I. Cook*,
Assistant Secretary.

Ulster Savings Certificates (Interest) Sinking Fund

REGULATIONS, DATED 31ST MARCH, 1947, MADE BY THE MINISTRY OF FINANCE UNDER SECTION THREE OF THE EXCHEQUER AND FINANCIAL PROVISIONS ACT (NORTHERN IRELAND), 1923, AND SECTION TWO OF THE EXCHEQUER AND FINANCIAL PROVISIONS ACT (NORTHERN IRELAND), 1941.

1947. No. 54.

WHEREAS it is provided by section three of the Exchequer and Financial Provisions Act (Northern Ireland), 1923, as amended by section two of the Exchequer and Financial Provisions Act (Northern Ireland), 1941, that there shall be charged on and issued out of the Consolidated Fund in each financial year such sums as the Ministry of Finance (hereinafter in these Regulations referred to as " the Ministry") may certify from time to time to be necessary to meet the estimated liability accrued up to the end of each financial year in respect of interest on Ulster Savings Certificates :

AND WHEREAS it is further provided by the said section three (as so amended) that any sums so certified shall be issued to such account of the Ministry, and shall be invested, accumulated, and applied in such manner as may be prescribed by the Ministry ;

AND WHEREAS an account known as the "Ministry of Finance Sinking Fund No. 3 (Ulster Savings Certificates Interest)" has been duly so prescribed (which account is hereafter referred to in these Regulations as " the Sinking Fund ") :

AND WHEREAS it is provided by sub-section (3) of section one of the Exchequer and Financial Provisions Act (Northern Ireland), 1947, that the amount to be issued from the Consolidated Fund to the Sinking Fund under the above-recited section three may in any year be reduced to such extent as the Ministry may determine, having regard to the interest (if any) paid to the Sinking Fund in pursuance of regulations made under the said section one :

NOW, THEREFORE, the Ministry, in exercise of the above-recited powers, and of all other powers it thereunto enabling, hereby makes the following Regulations :—

1.—(1) There shall be issued to the Sinking Fund from the Consolidated Fund in each financial year the sums certified from time to time by the Ministry to be necessary to meet the estimated liability accrued up to the end of each financial year in respect of interest on Ulster Savings Certificates.

(2) Nothing in this Regulation shall prejudice or affect the power of the Ministry under section five of the Exchequer and Financial Provisions Act (Northern Ireland), 1947, to issue out of the Consolidated Fund such sums (if any) as the Ministry may consider necessary in addition to any issue made under these Regulations in order to provide for any loss of capital which has occurred or which in the opinion of the Ministry is likely to occur on the realisation or redemption of any securities held by the Sinking Fund.

2. The Sinking Fund shall be applied to the payment of interest payable in respect of Ulster Savings Certificates repaid.

3. The Ministry may from time to time, and in such manner as it may determine, invest any moneys standing to the credit of the Sinking Fund, and may realise and vary any such investments.

4. All moneys received in the Sinking Fund, including any interest, dividends, and proceeds of realisation or redemption of securities, may either be accumulated to meet accruing liability for the interest on Ulster Savings Certificates, or be applied directly to the payment of such interest in accordance with Regulation 2 of these regulations.

5. These Regulations may be cited as the Ulster Savings Certificates (Interest) Sinking Fund Regulations (Northern Ireland), 1947.

6. The Ulster Savings Certificates Interest (Sinking Fund) Regulations, 1941, are hereby revoked.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 31st day of March, 1947, in the presence of

(L.S.) (Signed) *W. D. Scott,*
Secretary.

Ulster Savings Certificates : Investment

REGULATIONS, DATED 31ST MARCH, 1947, MADE BY THE MINISTRY OF FINANCE UNDER SECTION ONE OF THE EXCHEQUER AND FINANCIAL PROVISIONS ACT (NORTHERN IRELAND), 1947.

1947. No. 55

WHEREAS by sub-section (2) of section one of the Exchequer and Financial Provisions Act (Northern Ireland), 1947, (hereafter in these Regulations referred to as " the Act "), the Ministry of Finance (hereafter in these Regulations referred to as " the Ministry ") may by Regulations provide for the manner in which moneys standing from time to time to the credit of the Exchequer (including moneys raised by the issue of Ulster Savings Certificates) may be set aside and invested pursuant to the provisions of the said section, and for the application of the interest on moneys so set aside :

AND WHEREAS certain moneys raised by the issue of Ulster Savings Certificates have in pursuance of certain enactments repealed by the Act been invested in securities issued by the United Kingdom Treasury under the National Loans Acts, 1939 to 1945 :

NOW, THEREFORE, the Ministry, in exercise of the powers conferred on it by the said sub-section and of all other powers it thereunto enabling hereby makes the following Regulations :—

1. The investments of moneys raised by the issue of Ulster Savings Certificates and held by the Ministry at the date of these Regulations, shall be deemed to have been made by virtue of section one of the Act, and of these Regulations, and shall continue to be held in accordance with the provisions of these Regulations.

2. Any investment of moneys raised after the date of these Regulations by the issue of Ulster Savings Certificates shall be made through the medium of the Exchequer (Temporary Investment) Account, in accordance with the provisions of the Exchequer (Temporary Investment) Account Regulations (Northern Ireland), 1947, and the provisions of those Regulations with respect to the application of interest arising on any such investments shall apply accordingly.