1970. No. 315 **[C]**

ULSTER SAVINGS CERTIFICATES

Seventh Issue

REGULATIONS, DATED 7TH DECEMBER 1970, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 16(1) OF THE EXCHEQUER AND FINANCIAL PROVISIONS ACT (NORTHERN IRELAND) 1950, AS AMENDED BY SECTION 2 OF THE ADMINISTRATIVE AND FINANCIAL PROVISIONS ACT (NORTHERN IRELAND) 1962.

The Ministry of Finance in exercise of the powers conferred upon it by Section 16(1) of the Exchequer and Financial Provisions Act (Northern Ireland) 1950(a), as amended by Section 2 of the Administrative and Financial Provisions Act (Northern Ireland) 1962(b), and of all other powers enabling it in that behalf, hereby makes the following Regulations:—

1. The currency of any Ulster Savings Certificate issued on or after 1st April 1947 and before 1st February 1951 (in these Regulations referred to as a "certificate of the Seventh Issue"), shall be prolonged to a date twenty-nine years after the date of purchase of that certificate.

2. In respect of each unit certificate of the Seventh Issue, interest shall be added after the twenty-fifth anniversary of the date of purchase up to and including the twenty-ninth anniversary of that date at the rate of one and a half new pence (1½p) for each completed period of four months with a further addition of four and a half new pence (4½p) per unit certificate on the twenty-ninth anniversary of the date of purchase.

3. These Regulations may be cited as the Ulster Savings Certificates (Seventh Issue) Regulations 1970 and shall be construed as one with the Ulster Savings Certificates Regulations 1962 to 1970(c), and those Regulations and these Regulations may be cited together as the Ulster Savings Certificates Regulations 1962 to 1970.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 7th day of December 1970 in the presence of

(L.S.)

James Reid,
Senior Assistant Secretary.

(a) 1950. c. 3.
(b) 1962. c. 7.
(c) S.R. & O. (N.I.) 1962, No. 36; 1963, No. 83; 1964, No. 59; 1964, No. 113; 1964, No. 210; 1965, No. 192; 1965, No. 195; 1966, No. 25; 1966, No. 46; 1966, No. 100; 1967, No. 33; 1967, No. 74; 1967, No. 227; 1967, No. 271; 1968, No. 55; 1968, No. 62; 1969, No. 92; 1969, No. 111; 1969, No. 184; 1969, No. 331; 1970, No. 234; 1970, No. 236; 1970, No. 275; 1970, No. 292.

EXPLANATORY NOTE

(This note is not part of these Regulations but is intended to indicate their general purport.)

These Regulations extend the currency of Ulster Savings Certificates of the Seventh Issue for a further four years, i.e. from twenty-five to twenty-nine years with interest at the rate of four and a half new pence ($4\frac{1}{2}$p) per year for each unit certificate and an additional four and a half new pence ($4\frac{1}{2}$p) per unit certificate at the end of the twenty-ninth year.