1976 No. 32

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Seventh Issue) Regulations 1976

Made . . . . . *5th February* 1976

Coming into operation . . . *1st April* 1976

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 all other powers enabling it in that behalf hereby makes the following regulations:

Citation and commencement

1.—(1) These regulations may be cited as the Ulster Savings Certificates (Seventh Issue) Regulations 1976 and shall be construed as one with the Ulster Savings Certificates Regulations 1962 to 1975(**d**) and those regulations, the Ulster Savings Certificates (Eleventh Issue) Regulations 1975(**e**) and these regulations may be cited together as the Ulster Savings Certificates Regulations 1962 to 1976.

(2) These regulations shall come into operation on 1st April 1976.

Extension of currency of certificates

2. The currency of any Ulster Savings Certificate issued on or after the 1st April 1947 and before 1st February 1951 at the purchase price of ten shillings (50p) for each unit Certificate (in these regulations referred to as a "Certificate of the Seventh Issue") shall be prolonged to a date thirty one years after date of purchase of that Certificate.

Interest

3. Interest shall be added to Certificates of the Seventh Issue as follows: After the twenty ninth anniversary of the date of purchase up to and including the thirtieth anniversary of that date at the rate of two and one half pence (2½p) in respect of each unit Certificate for each completed period of four months and after the thirtieth anniversary of the date of purchase up to and including the thirty first anniversary of that date at the rate of three and one half pence (3½p) in respect of each unit Certificate for each completed period of four months.

(a) Formerly Ministry: *see* 1973 c. 36 Sch. 5 para. 8(1)
(b) 1950 c. 3(N.I.)
(c) 1962 c. 7(N.I.)
(d) S.R. & O. (N.I.) 1962 Nos. 36, 135: 1963 Nos. 63, 83, 174: 1964 Nos. 58, 59, 113, 210: 1965 Nos. 192, 195: 1966 Nos. 25, 46, 100: 1967 Nos. 33, 74, 227, 271: 1968 Nos. 55, 62: 1969 Nos. 92, 111, 184, 331: 1970 Nos. 234, 236, 275, 292, 315: 1971 No. 111: 1972 Nos. 204, 205: 1973 No. 65: S.R. 1974 Nos. 55, 230, 253: 1975 Nos. 114, 133, 184, 215, 322, 342, 359
(e) S.R. 1975 No. 32

Sealed with the Official Seal of the Department of Finance for Northern Ireland on 5th February 1976 in the presence of

(L.S.) *F. G. Dougall*
Assistant Secretary

EXPLANATORY NOTE

(This note is not part of the 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 two years, i.e., from twenty nine years to thirty one years with interest for each unit Certificate at the rate of seven and one half pence for the thirtieth year and at the rate of ten and one half pence for the thirty first year. Certificates of this Issue were introduced in 1947 by regulations contained in S. R. & O. (N.I.) 1947 No. 46 with an initial life of 10 years. (Although these regulations were revoked by S. R. & O. (N.I.) 1962 No. 36 the rights of holders were preserved by Regulation 4 of those regulations). The last previous extension of currency was for 4 years carried out by S. R. & O. (N.I.) 1970 No. 315.