1981 No. 81

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Seventh Issue) Regulations 1981

Made . . . . . *18th March 1981*

Coming into operation . . . *1st April 1981*

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:

1. These regulations may be cited as the Ulster Savings Certificates (Seventh Issue) Regulations 1981 and shall come into operation on 1st April 1981.

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

3. Interest shall be added to certificates of the Seventh Issue after the thirty fifth anniversary of the date of purchase at the rate of six pence (6p) in respect of each unit certificate for each completed period of four months with a further addition of one penny (1p) per unit certificate at the end of the thirty sixth year.

Sealed with the Official Seal of the Department of Finance for Northern Ireland on 18th March 1981.

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

(**a**) Formerly Ministry: *see* Northern Ireland Constitution Act 1973 (c. 36) Sch. 5 para. 8(1)
(**b**) 1950 c. 3 (N.I.)
(**c**) 1962 c. 7 (N.I.)

EXPLANATORY NOTE

(This note is not part of the Regulations.)

These regulations extend the currency of Ulster Savings Certificates of the Seventh Issue for a further year, i.e., from thirty five to thirty six years from date of purchase and prescribe the interest per unit certificate during that further year of extension at the rate of eighteen pence with an additional bonus of one penny per unit certificate at the end of the thirty sixth year. Seventh Issue certificates were introduced by S.R. & O. (N.I.) 1947 No. 46 at 10/- (50p) per unit. Since then the initial life of 10 years has been prolonged by 10 years (Direction dated 7th January 1957), by 5 years (S.R. & O. (N.I.) 1967 No. 33), by 4 years (S.R. & O. (N.I.) 1970 No. 315), by 2 years (S.R. 1976 No. 32) and by 4 years (S.R. 1976 No. 271).