1976 No. 338

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Sixteenth Issue) Regulations 1976

Made . . . . . *15th November* 1976

Coming into operation . . . . *13th December* 1976

The Department(a) of Finance 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 all other powers enabling it in that behalf hereby makes the following regulations:—

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

(2) These regulations shall come into operation on 13th December 1976.

2. Ulster Savings Certificates inscribed "14th Issue" shall not be issued during the period 12th December 1976 to 31st March 1977.

3.—(1) During the period mentioned in Regulation 2—

(*a*) paragraphs 1 and 2 of Schedule 2 to the Ulster Savings Certificates Regulations 1962(e) shall have effect as if for those paragraphs there were substituted the following paragraphs:—

"1. The purchase price of a unit certificate shall be five pounds.

2. The amount repayable in respect of a unit certificate shall be as follows:—

Within one year from the date of purchase five pounds.

On and after the termination of one year from the date of purchase five pound and twenty pence, with a further addition of ten pence in respect of each successive completed period of four months during the second year of currency and twenty pence in respect of each successive completed period of four months during the third and fourth years of currency with an additional thirty pence at the end of the fourth year."

(*b*) Schedule 3 to the Ulster Savings Certificates Regulations 1962 shall have effect as if for paragraph (i) there was substituted the following paragraph:

(a) Formerly Ministry: *see* 1973 c. 36 Sch. 5 para. 8(1)
(b) 1950 c. 3 (N.I.)
(c) 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; 1976 Nos. 32, 271.
(d) S.R. 1975 No. 32 (I, p. 166)
(e) S.R. & O. (N.I.) 1962 No. 36 (p. 106)

"(i) One thousand in the case of certificates issued between 17th June 1974 and 12th December 1976 (known as the Fourteenth Issue);".

4. Schedule 3 to the Ulster Savings Certificates Regulations 1962 shall be further amended by substituting for paragraph (*j*) the following paragraphs:

"(*j*) Fifty, in the case of certificates issued on or after 2nd June 1975 under the name of Ulster Savings Certificates Index Linked Retirement Issue; and

(*k*) Three hundred, in the case of certificates issued between 12th December 1976 and 31st March 1977."

5. Certificates issued between 12th December 1976 and 31st March 1977 under these Regulations shall be known and inscribed "16th Issue".

Sealed with the Official Seal of the Department of Finance for Northern Ireland on 15th November 1976.

(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 provide for the suspension of the issue of Ulster Savings Certificates of the 14th Issue during the period 13th December 1976 to 31st March 1977 (both dates inclusive) and prescribe the terms of a new Issue of certificates which will be on sale in that period. They also set a maximum holding which a person may have in addition to the permitted maxima of Ulster Savings Certificates of other Issues.