1981 No. 279

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Sixth Issue) Regulations 1981

Made . . . . . 17th August 1981

Coming into operation . . . 15th September 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**) and of every other power enabling it in that behalf hereby makes the following regulations:

1. These regulations may be cited as the Ulster Savings Certificates (Sixth Issue) Regulations 1981 and shall come into operation on 15th September 1981.

2. The currency of any Ulster Savings Certificate issued on or after 15th September 1945 and before 1st April 1947 at the purchase price of fifteen shillings (75p) for each unit Certificate (being Certificates of the Sixth Issue) shall be prolonged to a date thirty eight years after the date of purchase of that Certificate.

3. Interest shall be added to Certificates of the Sixth Issue after the thirty seventh anniversary of the date of purchase at the rate of nine pence (9p) in respect of each unit Certificate for each completed period of four months.

Sealed with the Official Seal of the Department of Finance for Northern Ireland on 17th August 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.) as amended by Section 2 of the Administrative and Financial Provisions Act (Northern Ireland) 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 Sixth Issue for a further year, i.e., from thirty-seven years to thirty-eight years from date of purchase and prescribe the interest per unit Certificate during the further year of extension at the rate of twenty-seven pence. Sixth Issue Certificates were introduced by S.R. & O. 1945 No. 107 at 15s. per unit. Since then the initial life of 10 years has been extended by 12 years — S.R. & O. 1955 No. 100, 5 years, S.R. & O. 1967 No. 227, 3 years, S.R. & O. 1972 No. 204, 2 years, S.R. 1975 No. 215, 4 years, S.R. 1976 No. 271 and 1 year by S.R. 1980 No. 287.