1987 No. 209

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Thirty-third Issue) Regulations 1987

Made	*30th April 1987*
Coming into operation . .	*1st May 1987*

The Department of Finance and Personnel(**a**), 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 every other power enabling it in that behalf, hereby makes the following Regulations:—

Citation

1. These Regulations may be cited as the Ulster Savings Certificates (Thirty-third Issue) Regulations 1987 and shall come into operation on 1st May 1987

Amendment of the Ulster Savings Certificates Regulations 1962

2. The Ulster Savings Certificates Regulations 1962(**c**) shall be amended as provided in regulations 3 to 5.

3. In regulation 5—

(*a*) for the definition of ''certificate'' there shall be substituted:

'' ''certificate'' means a certificate or reinvestment certificate issued, under the name of an Ulster Savings Certificate, by the Department for the purpose of raising money authorised to be raised by any Act;'' and

(*b*) after the definition of ''certificate'' there shall be inserted the following definition:

'' ''reinvestment certificate'' means a certificate issued on or after 1st May 1987 which has been purchased with the amount repaid in respect of a certificate of any issue (including any index linked issue) where—

(*a*) the certificate is issued in the name of the holder of the repaid certificate;

(**a**) Formerly Department of Finance: *See* S.I. 1982/338 (N.I. 6) Art. 3

(**b**) 1950 c. 3 (N.I.)

(**c**) S.R. & O. (N.I.) 1962 No. 36. Relevant amending Regulations are 1963 No. 83; 1964 No. 59; 1966 No. 46; 1967 No. 74; 1968 No. 62; 1969 No. 92; 1970 No. 234; 1971 No. 111; 1973 No. 65; S.R. 1974 No. 55; 1975 No. 133; 1976 No. 338; 1978 Nos. 142, 266, 373; 1979 No. 420; 1980 Nos. 6, 369, 453; 1981 Nos. 120, 335, 353; 1982 Nos. 92, 220, 280, 366; 1983 Nos. 78, 227; 1984 Nos. 109, 270, 351; 1985 Nos. 16, 148, 248; and 1986 Nos. 244, 286, 332

(*b*) the repayment and the purchase were made at the same time by means of an application for payment of the amount repayable in respect of the repaid certificate and for the purchase of a new certificate in its place; and

(*c*) the repaid certificate had been held for at least 5 years from its purchase date;''.

Purchase price and amount repayable

4.—(1) For paragraphs 1 and 2 of Schedule 2 there shall be substituted—

''**1.** The purchase price of a unit certificate shall be twenty-five pounds.

2. (*a*) Within one year from the date of purchase, the amount repayable in respect of a unit certificate shall be the purchase price only, except in the case of a reinvestment certificate where the amount repayable shall be the purchase price to which there shall be added, in respect of each successive completed period of three months for which the certificate is held, a sum calculated on the purchase price at an interest rate of 5.50% per annum.

(*b*) On and after the termination of one year from the date of purchase, the amount repayable in respect of a unit certificate shall be the purchase price to which there shall be added, in respect of each successive completed period of three months for which the certificate is held, a sum calculated on the purchase price in accordance with the following table—

Date of repayment:	*Interest earned on a unit certificate compounded annually from the date of purchase*
On and after the 1st but before the 2nd anniversary of purchase	5·50% per annum
On and after the 2nd but before the 3rd anniversary of purchase	5·75% per annum
On and after the 3rd but before the 4th anniversary of purchase	6·00% per annum
On and after the 4th but before the 5th anniversary of purchase	6·50% per annum
At 5th anniversary of purchase	7·00% per annum

''

(2) Certificates to which this regulation applies shall be inscribed ''33rd Issue'' or ''33rd Issue Reinvestment'' as the case may be.

(3) This regulation applies only to certificates of the Thirty-third Issue issued on or after 1st May 1987.

Maximum holdings

5. Schedule 3 (maximum number of unit certificates) shall be amended as follows:—

(*a*) for paragraph (*aa*) substitute—

"(*aa*) Two-hundred in the case of certificates issued during a period beginning 11th November 1986 and ending on 10th March 1987 (known as the Thirty-second Issue)."

(*b*) after paragraph (*aa*) add—

"(*bb*) Two-hundred in the case of reinvestment certificates and forty in the case of other certificates issued on or after 1st May 1987 (known as the Thirty-third Issue)."

Sealed with the Official Seal of the Department of Finance and Personnel on 30th April 1987.

(L.S.) *E. M. Power*
Assistant Secretary

EXPLANATORY NOTE

(This note is not part of the regulations.)

These regulations prescribe the terms governing the issue of Ulster Savings Certificates of the Thirty-third Issue which is to commence on 1st May 1987 and also set a maximum holding which a person may have in addition to the permitted maxima of Ulster Savings Certificates of other Issues. They also amend the Ulster Savings Certificates Regulations 1962 and allow for the proceeds from repayment of previous matured Issues of Ulster Savings Certificates to be used to purchase reinvestment certificates of the Thirty-third Issue, which qualify for an additional holding limit and may earn interest if repaid within one year from the date of purchase.

No Ulster Savings Certificates of the Thirty-second Issue were sold after the 10th March 1987.

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This Order has been exempted from printing by the Statutory Rules (Northern Ireland) Order 1979. A summary is given in the List of Statutory Rules of a Local Character under the heading ROADS.