1980 No. 309

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Twelfth Issue) Regulations 1980

Made . . . . . 12th September 1980

Coming into operation . . . 5th October 1980

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.—(1) These regulations may be cited as the Ulster Savings Certificates (Twelfth Issue) Regulations 1980 and shall be construed as one with the Ulster Savings Certificates Regulations 1962 to 1980(**d**) and those regulations and these regulations may be cited together as the Ulster Savings Certificates Regulations 1962 to 1980.

(2) These regulations shall come into operation on 5th October 1980.

2. The currency of any Ulster Savings Certificate issued on or after 5th October 1970 and before 17th June 1974 at the purchase price of one pound for each unit certificate (being certificates of the Twelfth Issue) shall be prolonged to a date eleven years after the date of purchase of that certificate.

3. Interest shall be added to certificates of the Twelfth Issue after the tenth 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 half penny (½p) per unit certificate at the end of the eleventh year.

4. The Ulster Savings Certificates Regulations 1962 to 1980 shall have effect subject to regulations 2 and 3.

Sealed with the Official Seal of the Department of Finance for Northern Ireland on 12th September 1980.

(L.S.) *E. J. A. Boston*
Assistant Secretary

(**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. 32, 114, 133, 184, 215, 322, 342, 359; 1976 Nos. 32, 271, 338; 1977 No. 70; 1978 Nos. 142, 266, 373; 1979 No. 420; 1980 Nos. 6, 145, 194, 270, 287

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 Twelfth Issue for a further year, i.e., from ten years to eleven 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 half penny per unit certificate at the end of the eleventh year. Twelfth Issue certificates were introduced by S.R. & O. (N.I.) 1970 No. 234 at £1 per unit. Since then the initial life of four years has been prolonged by S.R. 1974 No. 230 to six years and by S.R. 1976 No. 271 to ten years.