1975 No. 114

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Tenth Issue) Regulations 1975

Made . . . . . 15*th April* 1975

Coming into operation . . . . 13*th May* 1975

The Department 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(**a**), as amended by section 2 of the Administrative and Financial Provisions Act (Northern Ireland) 1962(**b**), and of all other powers enabling it in that behalf, hereby makes the following regulations:

Citation and commencement

1. These regulations may be cited as the Ulster Savings Certificates (Tenth Issue) Regulations 1975 which shall come into operation on 13th May 1975 and shall be construed as one with the Ulster Savings Certificates Regulations 1962 to 1975(**c**), and those regulations and these regulations may be cited together as the Ulster Savings Certificates Regulations 1962 to 1975.

Extension of currency of certificates

2. The currency of any Ulster Savings Certificate issued on or after 13th May 1963 and before 28th March 1966 at the purchase price of one pound for each unit Certificate (in these regulations referred to as a "Certificate of the Tenth Issue") shall be prolonged to a date fourteen years after the date of purchase of that Certificate.

Interest

3. Interest shall be added to Certificates of the Tenth Issue as follows:

After the twelfth anniversary of the date of purchase up to and including the thirteenth anniversary of that date at the rate of three and one half pence (3½p) in respect of each unit Certificate for each completed period of four months and after the thirteenth anniversary of the date of purchase up to and including the fourteenth anniversary of that date at the rate of four pence (4p) 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 fourteenth year.

Sealed with the Official Seal of the Department of Finance for Northern Ireland on 15th April 1975 in the presence of

(L.S.)

F. G. Dougall
Assistant Secretary

(**a**) 1950 c. 3 (N.I.)
(**b**) 1962 c. 7 (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. (N.I.) 1974 Nos. 55, 230, 253; 1975 No. 32

EXPLANATORY NOTE

(This note is not part of the regulations but is included to indicate their general purport.)

These regulations extend the currency of Ulster Savings Certificates of the Tenth Issue for a further two years, i.e. from twelve years to fourteen years with interest at the rate of ten and a half pence (10½p) per year during the thirteenth year and at the rate of twelve pence (12p) per year during the fourteenth year for each unit Certificate and with an additional bonus of one half penny per unit Certificate at the end of the fourteenth year.