1977 No. 265

INDUSTRIAL INVESTMENT LOANS

Industrial Investment Loans (Interest on Instalments) Order (Northern Ireland) 1977

Made . . . . . *26th August* 1977

Coming into operation . . . *3rd October* 1977

The Department of Finance, in exercise of the powers conferred on it by section 9(3A) of the Industrial Investment (General Assistance) Act (Northern Ireland) 1966(**a**) as set out in Article 11 of the Financial Provisions (Northern Ireland) Order 1976(**b**), hereby makes the following Order:—

Citation and commencement

1. This Order may be cited as the Industrial Investment Loans (Interest on Instalments) Order (Northern Ireland) 1977 and shall come into operation on 3rd October 1977.

Rate of interest

2.—(1) The rate at which additional interest shall be chargeable under section 9(3A) of the Industrial Investment (General Assistance) Act (Northern Ireland) 1966 as set out in Article 11 of the Financial Provisions (Northern Ireland) Order 1976 (which provides that where any instalment of principal or interest or both principal and interest due on foot of any loan made under that section is more than thirty-one days in arrear, additional interest shall be chargeable on that instalment from the date on which it fell due at such rate as may from time to time be determined by an Order made by the Department of Finance) shall be $12\frac{1}{2}$ per cent. per annum.

(2) Paragraph (1) shall have effect in relation to any instalment therein mentioned falling due after the coming into operation of this Order.

Sealed with the Official Seal of the Department of Finance for Northern Ireland on 26th August 1977.

(L.S.)

F. G. Dougall
Assistant Secertary

(**a**) 1966 c. 41 (N.I.)
(**b**) S.I. 1976/1212 (N.I. 21)

EXPLANATORY NOTE

(This note is not part of the Order but is intended to indicate its general purport.)

Under section 9(3A) of the Industrial Investment (General Assistance) Act (Northern Ireland) 1966 (as set out in Article 11 of the Financial Provisions (Northern Ireland) Order 1976) additional interest is chargeable on instalments in arrear of principal or interest or both principal and interest due on foot of any loan made under that section. The rate of interest is to be determined by order of the Department of Finance.

This Order fixes the rate at 12½ per cent. per annum in relation to any instalment falling due after the coming into operation of this Order.