1981 No. 310

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (National Defence Issue) Regulations 1981

Made	*18th September 1981*
Coming into operation . . .	*22nd November 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 (National Defence Issue) Regulations 1981 and shall come into operation on 22nd November 1981.

2. The currency of any Ulster Savings Certificate issued on or after 22nd November 1939 and before 14th September 1945 at the purchase price of fifteen shillings (75p) for each unit certificate (being certificates of the National Defence Issue) shall be prolonged to a date forty-three years after the date of purchase of that certificate.

3. Interest shall be added to the certificates of the National Defence Issue after the forty-second anniversary of the date of purchase at the rate of eleven pence (11p) in respect of each unit certificate for each completed period of four months with a further addition of one penny (1p) per unit certificate at the end of the forty-third year.

Sealed with the Official Seal of the Department of Finance for Northern Ireland on 18th September 1981.

(L.S.) *R. McMurray*
Assistant Secretary

(a) Formerly Ministry: *see* 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 National Defence Issue for a further year, i.e., from forty-two years to forty-three years from date of purchase and prescribe the interest per unit certificate during that further year of extension at the rate of thirty-three pence with an additional bonus of one penny per unit certificate at the end of the forty-third year.

National Defence Issue certificates were introduced on 22nd November 1939 at 15/- per unit. Since then the initial life of 10 years has been extended by 12 years (Direction dated 31st January 1949); 7 years (Direction dated 6th January 1961); 6 years by S.R. & O. (N.I.) 1968 No. 55; 3 years by S.R. 1974 No. 253 and 4 years by S.R. 1976 No. 271.