1985 No. 49

GOVERNMENT LOANS

Government Loans (Fees) Regulations (Northern Ireland) 1985

Made	*11th March 1985*
Coming into operation . . .	*1st April 1985*

The Department of Finance and Personnel, in exercise of the powers conferred on it by Article 9(3) of the Financial Provisions (Northern Ireland) Order 1983(**a**) and of every other power enabling it in that behalf, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Government Loans (Fees) Regulations (Northern Ireland) 1985 and shall come into operation on 1st April 1985.

Revocation

2. The Government Loans Fund (Fees) Regulations (Northern Ireland) 1978(**b**) and the Government Loans Fund (Fees) (Amendment) Regulations (Northern Ireland) 1982(**c**) are hereby revoked.

Interpretation

3. In these Regulations—

"fixed interest loan" means, where the loan is made by means of a single advance, a government loan on which the rate of interest is fixed for the duration of the loan or where the loan is made by means of several advances issued to the borrower on different dates, a government loan on which the rate of interest in respect of each advance is fixed for the duration of the advance;

"the Order of 1983" means the Financial Provisions (Northern Ireland) Order 1983.

General fee

4. In respect of every loan made by the Department from the Consolidated Fund and described in Schedule 1 to the Order of 1983, other than loans described in paragraphs 1(*a*) and 4 of the said Schedule, there shall be paid by the borrower a fee of £100.

Fees for local or public loans

5. In the case of loans described in paragraph 1(*a*) and (*b*) of Schedule 1 to the Order of 1983, on the occasion of each advance on foot of the loan, there shall be paid by the borrower, in addition to any fee which may be payable under Regulation 4, fees of the following amounts, that is to say:—

(*a*) in the case of fixed interest loans a fee of 25p for every £1,000 or part of £1,000 of the advance;

(**a**) S.I. 1983/147 (N.I. 1) as amended by S.I. 1984/1157 (N.I. 7)
(**b**) S.R. 1978 No. 71
(**c**) S.R. 1982 No. 347

(*b*) in the case of variable interest loans a fee of 30p for every £1,000 or part of £1,000 of the advance;

provided that in no case shall the fee payable under this Regulation be less than £10.

Option fee

6. The fee payable on the exercise of an option to repay a variable interest loan and to replace it by a fixed interest loan shall be £10.

Time of payment

7. The fees payable under these Regulations in respect of any loan or advance on foot thereof shall be paid on or before the date on which such loan or advance is made.

Sealed with the Official Seal of the Department of Finance and Personnel on 11th March 1985.

(L.S.) *D. J. Allott*

Assistant Secretary

EXPLANATORY NOTE

(This note is not part of the Regulations.)

These Regulations, which revoke the Government Loans Fund (Fees) Regulations (Northern Ireland) 1978 and the Government Loans Fund (Fees) (Amendment) Regulations (Northern Ireland) 1982, prescribe the fees payable by borrowers of government loans made under Article 8 of the Financial Provisions (Northern Ireland) Order 1983.

The Regulations introduce fees payable on advances on foot of variable interest loans and a fee payable on the exercise of an option to repay a variable interest loan and to replace it by a fixed interest loan. The remainder of the fees are unchanged.

The Regulations also provide that fees shall be paid on or before the date on which a loan or advance is made.