1985 No. 87

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Index Linked) (Bonus) Regulations 1985

Made	*18th April 1985*
Coming into operation . . .	*2nd June 1985*

The Department of Finance and Personnel(a) in exercise of the powers conferred upon it by section 15(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:

Citation and commencement

1. These regulations may be cited as the Ulster Savings Certificates (Index Linked) (Bonus) Regulations 1985 and shall come into operation on 2nd June 1985.

Interpretation

2. In these regulations—

"index linked certificate" and "amount repayable" have the same meaning as in regulation 5 of the Ulster Savings Certificates Regulations 1962(c);

"tenth anniversary capitalized value" means the value on the tenth anniversary of the purchase date including the bonus calculated in accordance with regulation 3 but excluding the value of any supplement.

"supplement" means any supplement added by virtue of any regulations to the amount repayable on an index linked certificate.

Bonus

3. Where an index linked certificate is held until the tenth anniversary of its purchase date the amount repayable shall be increased by a bonus of 4% of the amount repayable on the fifth anniversary of its purchase date.

Repayment after tenth anniversary

4. Where an index linked certificate is repaid after the tenth anniversary of its purchase date the amount repayable shall be calculated by multiplying the tenth anniversary capitalized value by the Retail Price Index figure applicable to the month of repayment and dividing the product by the Retail Price Index figure for the month in which the said tenth anniversary fell and adding thereto the value of any supplement.

Preservation of value

5. The amount repayable excluding the value of any supplement when repayment of an index linked certificate is made after the tenth anniversary of its purchase date shall never be less than the tenth anniversary capitalized value.

(a) Formerly Department of Finance: *see* S.I. 1982/338 (N.I. 6) Art. 3
(b) 1950 c. 3 (N.I.)
(c) S.R. & O. (N.I.) 1962 No. 36 as amended by S.R. 1975 No. 133 and 1980 No. 369

Revision of Retail Price Index

6. For each occasion on which the Retail Price Index is revised to a new base on or after the tenth anniversary of the date of purchase paragraph 3(4) of Schedule 2 of the Ulster Savings Certificates Regulations 1962(**a**) shall apply to the calculations under Regulation 4.

Sealed with the Official Seal of the Department of Finance and Personnel on 18th April 1985.

(L.S.) *R. J. Anderson*
Assistant Secretary

(**a**) S.R. & O. (N.I.) 1962 No. 36 as amended by S.R. 1975 No. 133; 1980 No. 369; 1981 Nos. 120, 286

EXPLANATORY NOTE

(This note is not part of the Regulations.)

These regulations provide for a bonus of 4% to be added to the amount repayable in respect of an index linked Ulster Savings Certificate held until the tenth anniversary of its purchase.

The 4% is calculated on the value of that certificate at the fifth anniversary of its purchase.

Provision is also made for the preservation of its value (exclusive of any supplements) at the tenth anniversary.

1985 No. 88

This Order has been exempted from printing by the Statutory Rules (Northern Ireland) Order 1979. A summary is given in the List of Statutory Rules of a Local Character under the heading ROADS.