Investment Account.

MADE BY THE MINISTRY OF FINANCE FOR NORTHERN IRELAND UNDER SECTIONS 70 AND 129 OF THE NATIONAL HEALTH INSURANCE ACT, 1924. (14 AND 15 GEO. 5, C. 38).

1927. No. 32.

The Ministry of Finance for Northern Ireland in pursuance of the powers conferred on it by Section 70 (1) of the National Health Insurance Act, 1924 (14 & 15 Geo. 5, c. 38), as modified in its application to Northern Ireland by Section 129 (13) of that Act, hereby makes the following Regulations :—

1. These Regulations may be cited as the National Health Insurance (Investment Account) Regulations (Northern Ireland), 1927, and shall be deemed to have come into operation on the 1st day of January, 1926.

2. Any sums paid over by the Ministry of Labour (hereinafter referred to as " the Ministry "), to the Ministry of Finance under Section 70 (1) of the National Health Insurance Act, 1924, whether for temporary or for permanent investment, shall be invested by the Ministry of Finance as soon as may be after they are received in any securities which are for the time being authorised by the Parliament of the United Kingdom as investments for Savings Bank funds, or in securities issued in respect of any loan raised by the Government of Northern Ireland or guaranteed by the Ministry of Finance under the authority of an Act of Parliament :

Provided that preference shall be given to stock or bonds issued under the provisions of the Acts relating to borrowing for raising capital for the purposes of the Government Loans Fund where the purpose for which such capital is required is the making of advances for the purposes of the Housing Acts (Northern Ireland), 1890 to 1926.

3.—(1) Whenever any sum is paid over under the last preceding Article, the Ministry shall notify to the Ministry of Finance whether such sum is paid over for temporary or for permanent investment.

(2) The Ministry shall also send a similar notification if and when any sum paid over in the first instance for temporary investment becomes available for permanent investment, and the Ministry of Finance in selecting securities for purchase from time to time shall have regard to the amount for the time being in their hands for temporary investment.

4. The Ministry of Finance when required to do so by the Ministry shall pay over to it out of sums in its hands awaiting investment or out of other funds held by it on account of the Ministry such amounts as may be needed to meet the requirements

of the Ministry, and may realise such securities held by it on account of the Ministry as it thinks fit to such amount as may be needed for this purpose. The Ministry of Finance may also realise securities held by it on account of the Ministry at any time for the purpose of investing in other securities.

5. The Ministry of Finance shall carry to an Income Account all interest earned on any securities held by it on account of the Ministry and out of this account the Ministry of Finance shall pay from time to time to the Ministry such sums as may be required by the Ministry to enable it to discharge its liabilities to approved societies, to the Deposit Contributors' Fund, the Navy, Army and Air Force Insurance Fund and the Reserve Suspense Fund in respect of interest on moneys standing to the credit of such societies and funds in the Investment Account.

6. When any holding of the Ministry of Finance or any part of such holding in any security purchased on account of the Ministry is sold or paid off, the difference between the cost price of such holding and the price realised shall be credited or debited as the case may be to the Income Account :

Provided that when the amount of the holding sold or paid off is a part only of the total holdings of the Ministry of Finance in any security on account of the Ministry, the cost price shall be deemed to be equivalent to the average cost price of the total holdings in that security on the same account :

Provided also that the difference between the cost price and the price realised in the case of any Treasury Bills or any Northern Ireland Treasury Bills held on account of the Ministry shall be credited or debited as profit or loss, as the case may be, to the Income Account, and shall not be treated as interest for the purposes of these Regulations.

7. Any balance standing to the credit of the Income Account from time to time and not required to meet the current liabilities of that account shall be reinvested by the Ministry of Finance in any of the securities authorised for investment for Savings Bank funds, or securities issued in respect of any loan raised by the Government of Northern Ireland or guaranteed by the Ministry of Finance under the authority of an Act of Parliament, and any interest received on such securities so purchased shall be credited to the Income Account, and any security so purchased may be realised at any time and the price realised shall be similarly credited to the Income Account.

8. The Ministry of Finance shall render accounts quarterly to the Controller and Auditor-General in such form as may from time to time be prescribed, and annual accounts of its transactions for each year ending the 31st December shall similarly be rendered by the Ministry of Finance to the Comptroller and Auditor-

General not later than six months after the close of the year to which they relate.

9. The Regulations dated August 12, 1912 (S. R. & O. 1912, No. 1201), are hereby revoked, but without prejudice to any right, obligation, privilege, or liability acquired, accrued, or incurred thereunder.

Given under the Official Seal of the Ministry of Finance this twenty-third day of March, 1927.

G. C. Duggan,
Assistant Secretary,
Ministry of Finance for Northern Ireland.

(L.S.)

Payments to Insurance Committees: Persons over 70.

MADE BY THE NATIONAL HEALTH INSURANCE JOINT COMMITTEE UNDER SECTION 69 (3) OF THE NATIONAL HEALTH INSURANCE ACT, 1924 (14 & 15 GEO. 5, c. 38.)

1927. No. 82.

The National Health Insurance Joint Committee, in exercise of the powers conferred on them by sub-section (3) of Section 69 of the National Health Insurance Act, 1924, and of all other powers enabling them in that behalf, hereby make the following Regulations :—

1. These Regulations may be cited as the National Health Insurance (Payments to Insurance Committees : Persons over 70) Regulations (Northern Ireland), 1927.

2. For the purpose of determining the amounts to be transferred in respect of any year from the Reserve Suspense Fund to Insurance Committees in respect of the estimated cost (including administration expenses) of sanatorium benefit for insured persons who have attained the age of 70 years before the end of that year, the number of such persons in each of the years 1923 to 1927 (both inclusive) shall be calculated in the manner set forth in the Schedule to these Regulations.

3. Article 15 and the Fourth Schedule of the National Health Insurance (Reserve and Transfer Values) Regulations, 1924 (S.R. & O. 1924, No. 1468), shall, in so far as they relate to Northern Ireland, be deemed never to have had effect.