Section 84.—(Application to Northern Ireland).

Modified for incorporation as follows :—

84. Where the repair of any street or public bridge in a rural district is a public work within the meaning of the Local Government (Ireland) Act, 1898, that street or bridge shall, for the purposes of the provisions of this schedule, be deemed to be repairable by the county council and not by the district council. Public works in rural districts.

EXCHEQUER BORROWING.

Exchequer (Temporary Investment) Account, p. 91.

Government of Northern Ireland 3¾% Stock 1950-1954 *(Sinking Fund), p.* 89.

Exchequer Borrowing.

Sinking Fund for Northern Ireland, 3¾% Stock, 1950-1954.

REGULATIONS, DATED 26TH MARCH, 1942, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 9 OF THE EXCHEQUER AND FINANCIAL PROVISIONS ACT (NORTHERN IRELAND), 1939, SECTION 4 OF THE GOVERNMENT LOANS ACT (NORTHERN IRELAND), 1939, AND SECTION 2 OF THE EXCHEQUER AND FINANCIAL PROVISIONS ACT (NORTHERN IRELAND), 1941.

1942. No. 46.

WHEREAS under Section 5 of the Exchequer and Financial Provisions Act (Northern Ireland), 1933, as amended by Section 2 of the Exchequer and Financial Provisions Act (Northern Ireland), 1941, sums raised by the issue of Ulster Savings Certificates may be applied, in such manner as may be provided by Regulations made by the Ministry of Finance (hereinafter referred to as " the Ministry ") for the purpose of the repayment of loans or advances made to the Exchequer out of moneys raised by the Ministry :

AND WHEREAS on the thirtieth day of May, 1939, the Ministry, in exercise of the powers conferred upon it by Sections 2 and 9 of the Exchequer and Financial Provisions Act (Northern Ireland), 1939, made an instrument containing (among other things) Regulations (hereinafter referred to as " the principal Regulations ") with respect to the redemption and repayment of Government of Northern Ireland 3¾ per cent. Stock, 1950-1954, thereby created :

AND WHEREAS a Sinking Fund, known as the " Ministry of Finance for Northern Ireland Sinking Fund No. 4 (3¾ per cent. Stock Redemption) " and hereinafter referred to as " the Sinking Fund ", has accordingly been established for the redemption of the said Stock :

AND WHEREAS it is expedient to amend the principal Regulations in the manner hereinafter appearing :

NOW, THEREFORE, the Ministry, in exercise of the powers conferred upon it by the enactments hereinbefore recited and by Section 4 of the Government Loans Act (Northern Ireland), 1939, hereby makes the following Regulations :—

1. There shall be issued from the Consolidated Fund to the Sinking Fund such amounts out of moneys raised by the issue of Ulster Savings Certificates as the Ministry may determine from time to time : provided that the total amount so issued, when taken together with sums issued in accordance with paragraph (1) of Regulation 5 of the principal Regulations, shall not in the aggregate exceed the sum of four million pounds.

2. In so far as the amount at any time available in the Sinking Fund, including any interest thereon, exceeds the half-yearly amounts required to be issued by paragraph (1) of Regulation 5 of the principal Regulations, such surplus may either—

(i) be invested, as the Ministry may determine, to accumulate towards the redemption of Stock not redeemed by half-yearly drawings under the principal Regulations, or

(ii) be used for the purchase of Government of Northern Ireland 3¾ per cent. Stock, 1950-1954.

Any Stock so purchased may either be held as an investment of the Sinking Fund or be cancelled from time to time as the Ministry may direct.

3. The entire amount of the Sinking Fund, including the proceeds of realisation of any investments, shall be paid into the Exchequer not later than the twenty-fifth day of March, 1954, and, in so far as the amount so paid may exceed the amount of capital moneys in the Exchequer which represents the proceeds of Stock outstanding on that day, such excess shall be applied—

(i) first towards the extinction of any deficiency of capital moneys in the Exchequer on redemption of Government of Northern Ireland 3¾ per cent. Stock, 1950-1954, at par, caused by the issue of the said Stock at a discount amounting to ninety-five thousand pounds ; and

(ii) secondly, if such excess exceeds the amount of any such deficiency in the Exchequer, towards the extinction of capital liabilities in respect of any loan or advance made to the Exchequer out of moneys raised by the Ministry on the security of the Consolidated Fund, where for the time being there is no provision for repayment of the said moneys to the Consolidated Fund or the provision made for such repayment may be insufficient.

4. These Regulations may be cited as the Government of Northern Ireland 3¾ per cent. Stock (Sinking Fund) Regulations, 1942.

5. The Government of Northern Ireland 3¾ per cent. Stock (Sinking Fund) Regulations, 1939, are hereby revoked.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this twenty-sixth day of March, 1942, in the presence of

(L.S.) *C. H. Petherick,*
Assistant Secretary.

Exchequer Borrowing.

Exchequer (Temporary Investment) Account.

REGULATIONS, DATED 27TH JULY, 1942, MADE BY THE MINISTRY OF FINANCE UNDER SECTION TWO OF THE EXCHEQUER AND FINANCIAL PROVISIONS ACT (NORTHERN IRELAND), 1941.

1942. No. 115.

WHEREAS by section three of the Exchequer Borrowing and Local Loans Act (Northern Ireland), 1922, it is provided that the Ministry of Finance (hereinafter referred to as "the Ministry") may, for the purpose of temporary investment, issue out of the Consolidated Fund any sums raised under the said Act :

AND WHEREAS by sub-section (1) of section two of the Exchequer and Financial Provisions Act (Northern Ireland), 1941, it is provided that the Ministry may make Regulations with respect to the manner in which sums raised by the issue of Ulster Savings Certificates are to be applied for the purposes mentioned in sub-section (2) of section five of the Exchequer and Financial Provisions Act (Northern Ireland), 1933 :

NOW, THEREFORE, the Ministry, in exercise of the powers conferred upon it by sub-section (1) of section two of the Exchequer and Financial Provisions Act (Northern Ireland), 1941, and of all other powers enabling it in that behalf, hereby makes the following Regulations :—

1. For the purposes of these Regulations there shall be established an account to be known as the Exchequer (Temporary Investment) Account (hereinafter referred to as "the Investment Account").

2. There shall be issued from the Consolidated Fund to the Investment Account out of moneys raised by the issue of Ulster Savings Certificates such sums as the Ministry may from time to time determine.