1962. No. 164 [C]

HOUSING

Housing Associations—Interest on Loan Capital

ORDER, DATED 31ST AUGUST, 1962, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 12 OF THE HOUSING AND LOCAL GOVERNMENT (MISCELLANEOUS PROVISIONS) ACT (NORTHERN IRELAND), 1946, AS AMENDED BY THE HOUSING ASSOCIATIONS ACT (NORTHERN IRELAND), 1958.

The Ministry of Finance in exercise of the powers conferred on it by Section 12(2)(*b*) of the Housing and Local Government (Miscellaneous Provisions) Act (Northern Ireland), 1946(**a**), as amended by the Housing Associations Act (Northern Ireland), 1958(**b**), and of all other powers enabling it in that behalf hereby makes the following Order:—

1. This Order may be cited as the Housing (Housing Associations—Interest on Loan Capital) Order (Northern Ireland), 1962.

2. The Housing (Housing Associations—Interest on Loan Capital) Order (Northern Ireland), 1958(**c**), shall as from the date of this Order be revoked.

3. The prescribed rate shall be 7 per centum per annum, provided that nothing in this Order shall affect the rate of interest on loan capital raised or issued before the date of this Order.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 31st day of August, nineteen hundred and sixty-two, in the presence of

(L.S.) *K. R. Shimeld,*
Assistant Secretary.

EXPLANATORY NOTE

(This note is not part of the instrument but is intended to indicate its general purport.)

The Order prescribes that the rate of interest on any loan capital raised or issued after the date of the Order by any association incorporated under the Companies Act (Northern Ireland), 1960, having among its objects the provision of houses for workers, shall not exceed 7% per annum, if that association is to remain within the definition of "housing association" for the purposes of the Housing Acts.

(**a**) 1946. c. 4.
(**b**) 1958. c. 3.
(**c**) S.R. & O. (N.I.) 1958, No. 84.