1968. No. 121 **[C]**

HOUSING

Public Utility Societies: Interest on Share or Loan Capital

REGULATIONS, DATED 16TH MAY 1968, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 33 OF THE HOUSING (IRELAND) ACT 1919, AS AMENDED BY SECTION 6 OF THE HOUSING ACT 1921 AND SECTION 33 OF THE HOUSING ACT (NORTHERN IRELAND) 1963.

The Ministry of Finance in exercise of the powers conferred on it by Section 33 of the Housing (Ireland) Act 1919(**a**), as amended by Section 6 of the Housing Act 1921(**b**) and Section 33 of the Housing Act (Northern Ireland) 1963(**c**), and of all other powers enabling it in that behalf hereby makes the following Regulations:—

1. These Regulations may be cited as the Housing (Public Utility Societies: Interest on Share or Loan Capital) Regulations (Northern Ireland) 1968.

2. Subject to Regulation 4, the Housing (Public Utility Societies: Interest on Share or Loan Capital) Regulations (Northern Ireland) 1967(**d**) are hereby revoked.

3. For the purposes of the definition of "public utility society" in Section 33 of the Housing (Ireland) Act 1919 as amended by Section 6 of the Housing Act 1921 and Section 33 of the Housing Act (Northern Ireland) 1963 (which limits the rate of interest or dividend on any share or loan capital issued by such a society to the rate for the time being prescribed) the prescribed rate shall be $8\frac{1}{2}$ per cent. per annum.

4. These Regulations shall have effect with respect to share or loan capital issued on or after the 16th May 1968, but shall not affect the rate of interest or dividend on any share or loan capital issued before that date.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 16th day of May 1968.

(L.S.) *James Reid,*
Assistant Secretary.

EXPLANATORY NOTE

(This note is not part of the Regulations but is intended to explain their general purport.)

These Regulations prescribe a maximum rate of interest or dividend of $8\frac{1}{2}\%$ per annum on any share or loan capital issued by a Public Utility Society within the meaning of Section 33 of the Housing (Ireland) Act 1919 as amended by Section 6 of the Housing Act 1921 and Section 33 of the Housing Act (Northern Ireland) 1963.

(a) 9 & 10 Geo. 5. c. 45.
(b) 11 & 12 Geo. 5. c. 19.
(c) 1963. c. 26 (N.I.).
(d) S.R. & O. (N.I.) 1967, No. 5.