**1971. No. 128** [C]

# HOUSING

## Housing Associations—Interest on Loan Capital

REGULATIONS, DATED 5TH MAY 1971, 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 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 Regulations:—

**1.** These Regulations may be cited as the Housing Associations (Interest on Loan Capital) Regulations (Northern Ireland) 1971.

**2.** Subject to Regulation 4, the Housing Associations (Interest on Loan Capital) Regulations (Northern Ireland) 1969(**c**) are hereby revoked.

**3.** For the purposes of the definition of "housing association" in Section 12(2)(*b*) of the Housing and Local Government (Miscellaneous Provisions) Act (Northern Ireland) 1946, as amended by the Housing Associations Act (Northern Ireland) 1958 (which limits the rate of interest on any loan capital raised or issued by such an association to the rate for the time being prescribed by the Ministry of Finance) the prescribed rate shall be $9\frac{3}{4}$ per cent. per annum.

**4.** These Regulations shall have effect with respect to loan capital raised or issued on or after the 5th May 1971 but shall not affect the rate of interest on any loan capital raised or issued before that date.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 5th day of May 1971.

(L.S.)

*James Reid,*
Assistant Secretary.

(a) 1946. c. 4.
(b) 1958. c. 3.
(c) S.R. & O. (N.I.) 1969, No. 246.

## EXPLANATORY NOTE

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

The Regulations prescribe that the rate of interest on any loan capital raised or issued after the date of the Regulations by any association incorporated under the Companies Act (Northern Ireland) 1960, having among its objects the provision of houses for workers, shall not exceed 9¾% per annum, if that association is to remain within the definition of "housing association" for the purposes of the Housing Acts.