1973. No. 98 **[C]**

HOUSING

Housing Associations—Interest on Loan Capital

REGULATIONS, DATED 29TH MARCH 1973, 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, on behalf of the Secretary of State and 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 section 1 of 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) 1973.

2. Subject to Regulation 4, the Housing Associations (Interest on Loan Capital) Regulations (Northern Ireland) 1971(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 $10\frac{3}{4}$ per cent. per annum.

4. These Regulations shall have effect with respect to loan capital raised or issued on or after the 29th March 1973, 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 29th day of March 1973.

(L.S.)

David Clement,
Assistant Secretary.

(a) 1946. c. 4.
(b) 1958. c. 3.
(c) S.R. & O. (N.I.) 1971, No. 128.

EXPLANATORY NOTE

(This note is not part of the Regulations, but is intended to indicate their 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 $10\frac{3}{4}\%$ per annum, if that association is to remain within the definition of "housing association" for the purposes of the Housing Acts.