1952 No. 215

The Local Government (Sinking Funds, Amendment of Rate of Accumulations) Regulations, 1952

Made - - - - *5th February*, 1952
Coming into Operation 1*st April*, 1952

Whereas by the Local Government (Sinking Funds, Rate of Accumulation) Regulations, 1947(**a**), the Minister of Health prescribed the rate of accumulation to certain sinking funds authorised by section 213 of the Local Government Act, 1933(**b**), as two and one-half per centum per annum ;

And whereas the powers of the Minister of Health under the said section 213 are now vested in the Minister of Housing and Local Government ;

And whereas it is expedient that the said rate of accumulation should be varied :

Now therefore the Minister of Housing and Local Government in pursuance of his powers under the said section 213 hereby makes the following regulations :—

1. These regulations may be cited as the Local Government (Sinking Funds, Amendment of Rate of Accumulations) Regulations, 1952, and shall come into operation on the first day of April, 1952.

2. The Local Government (Sinking Funds, Rate of Accumulation) Regulations, 1947, are hereby revoked.

3. The prescribed rate of accumulations for the purpose of the said section 213 shall be three per centum per annum.

Given under the official seal of the Minister of Housing and Local Government this fifth day of February, nineteen hundred and fifty-two.

(L.S.)

H. Symon,
Under Secretary,
Ministry of Housing and Local Government.

EXPLANATORY NOTE

(*This Note is not part of the Regulations, but is intended to indicate their general purport.*)

Where local authorities maintain sinking funds for the repayment of moneys borrowed on mortgage by making equal annual payments with accumulations of interest, the Regulations increase the rate of the accumulations from 2½ per cent. to 3 per cent.

(a) S.R. & O. 1947/432; Rev. XII, p. 498; 1947 I, p. 1248. (b) 23 & 24 Geo. 5. c. 51.