STATUTORY RULES OF NORTHERN IRELAND

2005 No. 69

AGRICULTURE

Financial Assistance for Young Farmers Scheme Order (Northern Ireland) 2005

Made - - - -	*3rd March 2005*
Coming into operation	*4th April 2005*

The Department of Agriculture and Rural Development, in exercise of the powers conferred on it by Article 3(1) to (4) and (7) of the Financial Assistance for Young Farmers (Northern Ireland) Order 2004(**1**) and of every other power enabling it in that behalf, hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Financial Assistance for Young Farmers Scheme Order (Northern Ireland) 2005 and shall come into operation on 4th April 2005.

Financial Assistance for Young Farmers Scheme (Northern Ireland) 2005

2. The Department hereby makes the Scheme set out in the Schedule.

Sealed with the Official Seal of the Department of Agriculture and Rural Development on 3rd March 2005.

Tom Stainer
A senior officer of the
Department of Agriculture and Rural
Development

(**1**) S.I.2004/3080 (N.I. 21)

SCHEDULE Article 2

FINANCIAL ASSISTANCE FOR YOUNG FARMERS SCHEME (NORTHERN IRELAND) 2005

Citation

1. This Scheme may be cited as the Financial Assistance for Young Farmers Scheme (Northern Ireland) 2005.

Interpretation

2.—(1) In this Scheme –

"application" means an application under Article 4;

"approved" means approved by the Department for the purposes of a payment under this Scheme;

"authorised deposit taker" means –

(a) a person who has permission under Part IV of the Financial Services and Markets Act 2000(**2**) to accept deposits; or

(b) an EEA firm of the kind mentioned in paragraph 5(b)(**3**) of Schedule 3 to that Act who has permission under paragraph 15(**4**) of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits;

"authorised person" means a person authorised by the Department, either generally or specially, to act under Article 9;

"beneficiary" means an applicant to whom a qualifying loan has been or, is to be, made;

"business plan" means a detailed plan setting out the objectives of any business, the strategy and tactics to achieve those objectives, estimates as to the financial and other circumstances of the business in the event the objectives are achieved and the investment required to achieve those objectives:

"official dealing rate" means the rate announced from time to time by the Monetary Policy Committee(**5**) of the Bank of England ("the Bank") and for the time being in force as the official dealing rate, being the rate at which the Bank is willing to enter into transactions for providing short term liquidity in the money markets;

"the Order" means the Financial Assistance for Young Farmers (Northern Ireland) Order 2004;

"qualifying loan" has the meaning assigned to it by Article 3(3);

"reckonable date", in relation to a qualifying loan, means the date on which the loan is made or the anniversary of the date on which the loan is made; and

"young person" means a person under the age of 40 at the time he makes an application.

(2) The definition of "authorised deposit taker" in paragraph (1) must be read with –

(a) section 22 of the Financial Services and Markets Act 2000;

(b) any relevant order under that section; and

(c) Schedule 2 to that Act.

(**2**) 2008 c. 8
(**3**) Paragraph 5(b) of Schedule 3 was substituted by S.I. 2000/2952
(**4**) Paragraph 15 of Schedule 3 was amended by paragraph 40(19) of Schedule 25 to the Enterprise Act 2002 (c. 40) and by S.I. 2003/2066
(**5**) The Monetary Policy Committee was constituted on a statutory basis by section 13 of the Bank of England Act 1998 (c. 11)