1988 No. 31

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Fourth Index Linked Issue Continuation) Regulations 1988

Made . . . . . *5th February 1988*

Coming into operation . . *7th March 1988*

The Department of Finance and Personnel(**a**) in exercise of the powers conferred upon it by Section 15(1) of the Exchequer and Financial Provisions Act (Northern Ireland) 1950(**b**) and of every other power enabling it in that behalf, hereby makes the following Regulations:—

Citation and commencement

1. These Regulations may be cited as the Ulster Savings Certificates (Fourth Index Linked Issue Continuation) Regulations 1988 and shall come into operation on 7th March 1988.

Interpretation

2.—(1) In these Regulations—

"anniversary" means an anniversary of the date of the purchase of the certificate;

"index-linked certificate" means a certificate issued under the name of an Ulster Savings Certificate Index Linked Issue;

"index-linked period" means either—

(*a*) the period between the date of purchase and the first anniversary or between anniversaries; or

(*b*) where appropriate, the period from the last anniversary to the most recent date which is one or more whole months from the last anniversary;

"index-linking for year" means so much of the amount calculated in relation to that year under regulation 4(2)(*a*) and (*b*) and by reference to a retail price index figure;

"month" means the period from any date in one month to the corresponding date in the following month and where there is no corresponding date in the following month, the month will end on the last day of the month;

"principal regulations" means the Ulster Savings Certificates Regulations 1988(**c**);

(**a**) Formerly Department of Finance: *see* S.I. 1982/338 (N.I. 6) Art. 3
(**b**) 1950 c. 3 (N.I.)
(**c**) S.R. 1988 No. 30

"retail price index" means the United Kingdom General Index of Retail Prices maintained by the Department of Employment indicating the movement of retail prices every calendar month or any index replacing that index.

(2) Other expressions in these Regulations have the same meaning as in the Principal Regulations.

Fourth Index Linked Issue

3.—(1) There shall continue to be issued certificates known as the Fourth Index Linked Issue of Ulster Savings Certificates.

(2) The certificates referred to in paragraph (1) shall be inscribed "Fourth Index Linked Issue" and shall be issued on the terms set out in these Regulations.

Purchase Price and Amount Repayable

4.—(1) The purchase price of an index linked unit certificate shall be £25.

(2) The amount repayable in respect of an index linked unit certificate shall be as follows:

(*a*) Within one year from the date of purchase — £25.

(*b*) On or after the first anniversary a sum calculated in relation to the Retail Price Index figure using the formula—

$$V \times \frac{B}{A}$$ where:

"V" is the value of the certificate at the beginning of the index linked period (this will be the purchase price or, as the case may be, an anniversary value calculated in accordance with the Table in sub-paragraph (*c*));

"A" is the Retail Price Index figure applicable to the month in which the first day of the index linked period falls (this day will be the date of purchase or an anniversary); and

"B" is the Retail Price Index figure applicable to the month in which the final day of the index linked period falls (this day will be an anniversary or, where repayment is being made between anniversaries, the most recent date which is one or more whole months from the previous anniversary).

(*c*) At each anniversary there shall be added a fixed percentage increase which will go to make up the anniversary value in accordance with the following table:

PURCHASE PRICE	+ Index-linking for year	+3% purchase price	=1st Anniversary Value
1st Anniversary Value	+Index-linking for year	+3.25% 1st Anniversary Value	=2nd Anniversary Value