1986 No. 17

CONTROL OF BORROWING

Control of Borrowing (Amendment) Order (Northern Ireland) 1986

Made	*21st January 1986*
Coming into operation . . .	*25th February 1986*

The Department of Finance and Personnel(**a**), in exercise of the powers conferred upon it by section 2(1) and (2) of the Loans Guarantee and Borrowing Regulation Act (Northern Ireland) 1946(**b**), and of all other powers enabling it in that behalf, hereby makes the following Order:—

1. This Order may be cited as the Control of Borrowing (Amendment) Order (Northern Ireland) 1986 and shall come into operation on 25th February 1986.

2. The Control of Borrowing Order (Northern Ireland) 1962(**c**) shall be amended by the substitution, for article 8A thereof, of the following article:

"**8A.**—(1) Subject to the provisions of this article, nothing in Part I of this Order applies to any transaction unless the transaction is effected by a district council or a joint committee appointed by two or more such councils for a purpose in which they are jointly interested.

(2) The exemption contained in the foregoing paragraph shall not apply to—

(*a*) the issue of any securities mentioned in paragraphs 1 to 5 of Part II of Schedule I to the Trustee Investments Act 1961(**d**), unless the terms on which the securities are to be issued have, before the making of the issue, been approved by the Department or by the Bank of England on behalf of the Department;

(*b*) the issue of any sterling securities (other than an issue of the kind described in sub-paragraph (*c*) of this paragraph) where the amount of money to be raised by the issue is not less than £3 million, unless either the issue is by or on behalf of an open ended investment trust company which is resident in the scheduled territories but outside the United Kingdom, or

(i) the maximum amount to be raised by the issue, and

(ii) the time at which or the period during which the issue is to be made,

have, before the making of the issue, been approved by the Department or by the Bank of England on behalf of the Department;

(*c*) the issue of any sterling securities as part of a transaction to which the prohibition in section 1(1) of the Banking Act 1979(**e**) does not apply by reason of regulation 15 of the Banking Act 1979 (Exempt Transactions) Regulations 1983(**f**), where either the amount of money to be raised by the issue, or the aggregate amount to be raised by or on behalf of the body corporate in any period of twelve consecutive months by the issue and any other such issue, is not less than £3 million, unless

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(**a**) Formerly Department of Finance. *See* S.I. 1982/338 (N.I. 6) Art. 3
(**b**) 1946 c. 18 (N.I.)
(**c**) S.R. & O. (N.I.) 1962 No. 187, as amended by S.R. 1978 Nos. 4 and 99
(**d**) 1961 c. 62
(**e**) 1979 c. 37
(**f**) S.I. 1983/1865; regulation 15 was inserted by S.I. 1985/564