1985 No. 108

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Index Linked) (Supplement) Regulations 1985

Made	*9th May 1985*
Coming into operation . . .	*1st November 1985*

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:

1. These regulations may be cited as the Ulster Savings Certificates (Index Linked) (Supplement) Regulations 1985 and shall come into operation on 1st November 1985.

2. In these regulations "index linked certificate" has the same meaning as in regulation 5 of the Ulster Savings Certificates Regulations 1962(**c**).

3.—(1) On and after 1st November 1985 the amount repayable on an index linked certificate held on 31st October 1984 and which is still held on 31st October 1985 shall be supplemented by adding to the amount repayable an amount calculated in accordance with paragraph (2).

(2) The amount to be added in accordance with this regulation shall be calculated by multiplying an amount equal to 3·0 per cent of the amount repayable on a certificate at 31st October 1984 by the Retail Price Index figure applicable to the month of repayment and dividing the product by the Retail Price Index figure applicable to November 1985.

4.—(1) The amount repayable on an index linked certificate purchased during or after the month of November 1984 but before the month of October 1985 and held for at least one year shall be supplemented by adding an amount calculated in accordance with paragraph (2).

(2) The amount to be added in accordance with this regulation shall be calculated by multiplying an amount equal to 0·25 per cent of the purchase price of the certificate for each whole month from the month of purchase of the certificate until the end of October 1985 by the Retail Price Index figure applicable to the month of repayment or the first anniversary date of purchase (whichever is the later) and dividing the product by the Retail Price Index figure applicable to November 1985.

Sealed with the Official Seal of the Department of Finance and Personnel on 9th May 1985.

(L.S.) *J. R. Ingram*
Assistant Secretary

(**a**) Formerly Department of Finance: *see* S.I. 1982/338 (N.I. 6) Art. 3
(**b**) 1950 c. 3 (N.I.)
(**c**) S.R. & O. (N.I.) 1962 No. 36 as amended by S.R. 1975 No. 133, 1980 No. 369 and 1981 No. 84