1983 No. 204

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Index Linked) Regulations 1983

Made . . . . . *29th July 1983*

Coming into operation . . . *12th September 1983*

The Department of Finance and Personnel(a) in exercise of the powers conferred upon it by Section 15(1) and (4) 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) Regulations 1983 and shall come into operation on 12th September 1983.

2. In these regulations "index linked certificate" has the same meaning as in regulation 3 of the Ulster Savings Certificates (Amendment) Regulations 1980(c).

3.—(1) On and after 1st November 1983 the amount repayable on an index linked certificate held on 31st October 1982 and which is still held on 31st October 1983 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 2.4 per cent. of the amount repayable on the certificate at 31st October 1982 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 1983.

4.—(1) The amount repayable on an index linked certificate purchased during or after the month of November 1982 but before the month of October 1983 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 0.2 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 1983 by the Retail Price Index figure applicable to the month of repayment or the first anniversary of date of purchase (whichever is the later) and dividing the product by the Retail Price Index figure applicable to November 1983.

5. These regulations shall apply and shall be deemed always to have applied as respects the index linked certificates mentioned in regulations 3 and 4 issued before the date on which these regulations came into operation as they apply to such certificates issued after that date.

Sealed with the Official Seal of the Department of Finance and Personnel for Northern Ireland on 29th July 1983.

(L.S.) *R. J. Anderson*
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. 1980 No. 369