CAN BE ANSWERED AS IF A DIRECTION

1982 No. 178

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Extension) Regulations 1982

Made . . . . . *15th June 1982*

Coming into operation . . . *17th June 1982*

The Department of Finance and Personnel(a) in exercise of the powers conferred upon it by Sections 15(1) and 16(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 (Extension) Regulations 1982 and shall come into operation on 17th June 1982.

Interpretation

2. In these regulations—

"certificate" means an Ulster Savings Certificate of any of the issues specified in Column 1 of the Schedule (of which particulars are given in columns 2 and 3 of the Schedule).

"the Department" means the Department of Finance and Personnel.

"last extension date" means the first date on which a certificate would, but for these regulations, be required to be redeemed or repaid.

"the Department rate" means the rate of interest stated in regulation 4(1) or such other rate as may be determined by regulations.

"maturity value" means the value of a certificate on its last extension date; namely its purchase price together with any interest which has accrued on the certificate on or before the last extension date.

"Capital value" has the meaning given by Regulation 5.

Extension of currency

3. The currency of a certificate shall be prolonged to the extent and on the conditions specified in these regulations to such date as the Department by regulations shall provide.

Interest

4.—(1) Until a new rate of interest is determined in accordance with paragraph (2) the annual rate of interest to accrue in accordance with paragraphs (3) (4) and (5) in respect of a certificate after its last extension date shall be 8.4 per cent.

(2) The Department may from time to time by regulation determine a new rate of interest and such new rate of interest shall, subject to paragraph (4), take effect on the first day of the month which follows the month in which those regulations shall come into operation.

(a) Formerly Ministry: *see* Northern Ireland Constitution Act 1973 (c. 36) Sch. 5 para. 8(1) and S.I. 1982/338 (N.I. 6) Art. 3

(b) 1950 c. 3 (N.I.) as amended by section 2 of the Administrative and Financial Provisions Act (Northern Ireland) 1962 (c. 7) (N.I.)

(3) Until repayment of a certificate interest shall accrue thereon in respect of each complete period of three months during which it is held after its last extension date, the first such period of three months commencing on the last extension date and subsequent periods commencing on the day following the end of the preceding period of three months.

(4) The rate at which such interest shall accrue shall be one twelfth of the Department rate in respect of each month of the three month period referred to in paragraph 3 and if a new rate is determined to take effect during the three month period the new rate shall be applied—

(i) if the three month period commenced on the first day of the month, on and from the date on which the new rate takes effect, or

(ii) if the three month period did not commence on the first day of the month, on and from the day next following the date on which the new rate takes effect which corresponds to the day of the month on which the last extension date fell and where the last extension date fell on the day of a month for which there is no corresponding day in the month on the first day of which the rate takes effect, the new rate shall be applied on and from the last day of that month.

(5) Interest shall accrue in accordance with paragraphs (3) and (4) on the maturity value of the certificate or in respect of the period of three months commencing on the first anniversary of the last extension date and consecutive periods of three months thereafter on its capital value.

Capital value

5. During the period of twelve months commencing on the first anniversary of the last extension date the capital value shall be the aggregate of the maturity value and interest accruing thereon in accordance with regulation 4 during the period of twelve months commencing on the last extension date, and during the periods of twelve months commencing on the second and subsequent anniversaries of the last extension date the capital value shall be the aggregate of the capital value which was current during the preceding period of twelve months and interest accruing thereon during such period in accordance with regulation 4.

Preservation of rights of holders

6. Without prejudice to regulations 3 and 4(2) the Department may by regulations revoke or vary all or any of the provisions of these regulations in respect of certificates of any issue in the Schedule and may add further issues to the Schedule and such revocation or variation may apply to all the certificates of the issues specified in those regulations but shall not in any event prejudice the right of a holder of a certificate to have repaid the amount due in respect of that certificate immediately before the said revocation or variation.

Sealed with the Official Seal of the Department of Finance and Personnel for Northern Ireland on 15th June 1982.

(L.S.)

J. B. Forsythe,
Assistant Secretary