1981 No. 84

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Index Linked) (Amendment) Regulations 1981

Made	*18th March 1981*
Coming into operation . . .	*6th April 1981*

The Department(**a**) of Finance 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) (Amendment) Regulations 1981 and shall come into operation on 6th April 1981.

2. In these regulations the expression "the principal regulations" means the Ulster Savings Certificates Regulations 1962(**c**).

3. For regulation 8A of the principal regulations substitute the following regulation—

"**8A.**—(1) An Index Linked Certificate may be purchased and held by any person who has attained the age of 50 years and who is not under any legal disability or by any two or more persons jointly.

(2) Subject to the provisions of these regulations an Index Linked Certificate may be purchased on behalf of and in the name of a person of unsound mind who has attained the age of 50 years or by his or her Committee, and any certificate so purchased shall be deemed to be held by the person on whose behalf it is purchased.".

4. For regulation 27A of the principal regulations substitute the following regulation—

"27A. Notwithstanding anything in any regulation applying to Ulster Savings Certificates of the Index Linked Retirement Issue or in any conditions to which such certificates are subject, a person who has attained the age of 50 years to whom any sum due on the death of a holder of any certificate of the Index Linked Retirement Issue might lawfully be paid, may instead of applying for the repayment of such sum apply to the Department for the transfer of the certificate into his own name.".

5. Paragraph 3 of Schedule 2 of the principal regulations shall be amended as follows:—

(*a*) at the end of sub-paragraph (2) add the words "On the fifth anniversary of the date of purchase the repayment value shall be increased by the addition of a fixed bonus of 4 per cent of the purchase price.";

(**a**) Formerly Ministry: *see* Northern Ireland Constitution Act 1973 (c.36) Sch. 5 para. 8(1)
(**b**) 1950 c. 3 (N.I.)
(**c**) S.R. & O. (N.I.) 1962 No. 36; as amended by S.R. 1975 No. 133; 1978 No. 266; 1979 No. 420; 1980 Nos. 145, 369