1978 No. 257

ULSTER DEVELOPMENT BONDS

9½% Ulster Development Bonds (Second Conversion Issue) Order (Northern Ireland) 1978

Made . . . . . *20th October* 1978
Coming into operation . . . *20th November* 1978

The Department(**a**) of Finance in exercise of the powers conferred upon it by Section 11(1) of the Exchequer and Financial Provisions Act (Northern Ireland) 1950(**b**) and of all other powers enabling it in that behalf, hereby makes the following Order:

Citation and commencement

1.—(1) This Order may be cited as the 9½% Ulster Development Bonds (Second Conversion Issue) Order (Northern Ireland) 1978.

(2) This Order shall come into operation on 20th November 1978.

Interpretation

2. In this Order "holder" in relation to any bond means a person in whose name the bond is registered.

Creation of new security

3. There shall be created a Northern Ireland Consolidated Fund security to be known as 9½% Ulster Development Bonds (Second Conversion Issue) (hereinafter referred to as "Second Conversion Issue Bonds").

Persons entitled to exchange

4. Unless the Department shall by Order hereafter determine otherwise, holders of bonds which will mature after 20th November 1978 and which were created under the following Orders namely:—

- 8½ per cent. Ulster Development Bonds Order (Northern Ireland) 1973(**c**)
- 8½ per cent. Ulster Development Bonds (First Conversion Issue) Order (Northern Ireland) 1973(**d**)
- 9½ per cent. Ulster Development Bonds Order (Northern Ireland) 1974(**e**)
- 9½ per cent. Ulster Development Bonds (First Conversion Issue) Order (Northern Ireland) 1974(**f**)
- 8½ per cent. Ulster Development Bonds (Second Issue) Order (Northern Ireland) 1976(**g**)
- 8½ per cent. Ulster Development Bonds (Second Conversion Issue) Order (Northern Ireland) 1976(**h**)

(a) Formerly Ministry: *see* 1973 c. 36 Sch. 5 para. 8(1)
(b) 1950 c. 3 (N.I.)
(c) S.R. & O (N.I.) 1973 No. 58 (I, p. 294)
(d) S.R. & O. (N.I.) 1973 No. 66 (I, p. 323)
(e) S.R. 1974 No. 56 (I, p. 142)
(f) S.R. 1974 No. 57 (I, p. 146)
(g) S.R. 1976 No. 180 (I, p. 824)
(h) S.R. 1976 No. 181 (I, p. 828)

may instead of applying for repayment in manner prescribed by each of the said Orders, exchange their holdings in whole or in part into Second Conversion Issue Bonds on the respective prescribed maturity dates specified in each of the said Orders at the rate of £5.00 of such Second Conversion Issue Bonds for each £5.00 of Bonds tendered in exchange.

Applications for exchange

5.—(1) Applications for exchange in accordance with Article 4 shall—

(*a*) be lodged with the Department of Finance, Ulster Development Bonds Branch, Crown Buildings, Coleraine, County Londonderry, at least 3 calendar months before the maturity date;

(*b*) be made on a form to be supplied for the purpose by the Department or a form to the like effect;

(*c*) give particulars of the holding to which the application relates and of the full name and address of every person in whose name the holding is entered in the registers of the Department;

(*d*) be accompanied by the Bond Book relating to the holding; and

(*e*) be signed by every person making application for exchange, or in the case of a limited Company or other body by the person or persons authorised to sign on behalf thereof.

(2) Applications for exchange may be sent by post.

(3) Where holdings are registered in the name of a deceased person who was the sole holder or the last surviving holder of a joint account, an application for exchange may be made by his personal representative or representatives or, if there are more than two personal representatives, a majority of them.

(4) Where a holding is held jointly by more than two holders an application for exchange in respect of the holding may be made by a majority of the holders.

Validity of applications

6.—(1) The Department may accept as evidence of any fact on which the validity of an application for exchange depends, a Statutory Declaration of that fact made by one or more competent persons.

(2) Nothing in this Article shall be taken as imposing any obligation upon the Department to require proof by such Statutory Declaration as aforesaid of any fact whereof it has other evidence which it is entitled to accept and act upon.

Terms of exchange

7. Where any exchange is made in accordance with Article 4, the Second Conversion Issue Bonds and the interest thereon shall be subject to the same trusts, charges, rights and restraints as affect the bonds exchanged and the interest thereon respectively and all powers of attorney, requests as to interest and other documents relating to the bonds exchanged and the interest thereon or either of them, shall apply to the Second Conversion Issue Bonds and the interest thereon respectively.

Register of holders

8. A register of holders of Second Conversion Issue Bonds shall be maintained by the Department and each holder shall be issued with a certificate recording the amount of such bonds and of any subsequent encashments.