1977 No. 78

FISHERIES

Fishery Development Loans Scheme (Northern Ireland) 1977

Made . . . . . *25th March* 1977

Coming into operation . . . . *2nd May* 1977

The Department(a) of Agriculture (hereinafter called "the Department") with the approval of the Department(a) of Finance in exercise of the powers conferred on it by Section 5 of the Development Loans (Agriculture and Fisheries) Act (Northern Ireland) 1968(b) and of all other powers enabling it in that behalf, hereby makes the following Scheme:

1. This Scheme may be cited as the Fishery Development Loans Scheme (Northern Ireland) 1977 and shall come into operation on 2nd May 1977.

2. The Department may make loans for the purposes, to the persons and in accordance with the conditions prescribed in the Schedule.

3. A loan exceeding such sum as the Department of Finance may determine shall not be made without the special approval of the Department of Finance.

4. The legal costs of the Department and any other outlay incurred in connection with the security for a loan shall be paid by the borrower.

5. The Fishery Development Loans Scheme (Northern Ireland) 1971(c) is hereby revoked.

Sealed with the Official Seal of the Department of Agriculture for Northern Ireland on 25th March 1977.

(L.S.) *W. H. Jack*
Senior Assistant Secretary

The Department of Finance hereby approves the foregoing Scheme.

Sealed with the Official Seal of the Department of Finance for Northern Ireland on 25th March 1977.

(L.S.) *J. Murray*
Assistant Secretary

(a) Formerly Ministry: *see* 1973 c. 36 s. 40 and Sch. 5 para. 8(1)
(b) 1968 c. 21 (N.I.)
(c) S.R. & O. (N.I.) 1971 No. 304 (p. 1429)

SCHEDULE

Purpose of Loan	*To Whom Applicable*	*Amount of Loan*	*Security*	*Terms of Repayment*
I. Purchase of fishing boats, equipment and engines or improvements to fishing boats where the purchase or improvement is being grant-aided by the Department.	Persons who are British subjects resident in Northern Ireland or companies incorporated under the laws of Northern Ireland where such persons or companies are engaged in the fishing industry.	I. Not exceeding (*a*) £2,000; and (*b*) 55% of the total cost; and (*c*) such proportion of the total cost as would result in the combined amount of grant and loan exceeding 90% of the total cost.	Two personal guarantors or (*a*) a Deed of Covenant for repayment of the loan and operation of the boat in accordance with the conditions provided in the Deed; and (*b*) a first mortgage on the borrower's share of the boat including equipment and engine.	Half-yearly on 1st April and 1st October over a period not exceeding five years, or where the borrower enters into a Deed of Covenant in accordance with the provisions of such Deed.
II. Purchase of fishing boats, equipment and engines or improvements to fishing boats where the purchase or improvement is being grant-aided by the Department.	As for I.	II. Over £2,000 but not exceeding; (*a*) 55% of the total cost; and (*b*) such proportion of the total cost as would result in the combined amount of grant and loan exceeding 90% of the total cost.	(*a*) A Deed of Covenant for repayment of the loan and operation of the boat in accordance with the conditions provided in the Deed; and (*b*) a first mortgage on the borrower's share of the boat including equipment and engine.	Payments to be made in accordance with the conditions provided in the Deed of Covenant.