1975 No. 133

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Amendment) Regulations 1975

Made . . . . . *1st May* 1975

Coming into operation . . . . *2nd June* 1975

The Department of Finance(a) 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 all other powers enabling it in that behalf, hereby makes the following regulations:

Citation and commencement

1.—(1) These regulations may be cited as the Ulster Savings Certificates (Amendment) Regulations 1975 and shall be construed as one with the Ulster Savings Certificates Regulations 1962 to 1975(c) and those regulations, the Ulster Savings Certificates (11th issue) Regulations 1975(d) and these regulations may be cited together as the Ulster Savings Certificates Regulations 1962 to 1975.

(2) These regulations shall come into operation on 2nd June 1975.

Interpretation

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

Amendment of principal regulations

3. The principal Regulations shall have effect subject to the amendments specified in the following provisions of these regulations.

4. In Regulation 5 of the principal Regulations—

(*a*) in the definition of "amount repayable", after the word "interest" there shall be inserted the words "or bonus or other sum";

(*b*) after the definition of "friendly society" there shall be inserted the following definitions:

" "index linked certificate" means a certificate issued under the name of an Ulster Savings Certificate Index Linked Retirement Issue;

"Retail Price Index" is the United Kingdom General Index of Retail Prices maintained by the Department of Employment indicating the movement of retail prices every calendar month or any index replacing that index.".

(a) Formerly Ministry: *see* 1973 c. 36 Sch. 5 para. 8
(b) 1950 c. 3 (N.I.)
(c) S.R. & O. (N.I.) 1962 Nos. 36, 135; 1963 Nos. 63, 83, 174; 1964 Nos. 58, 59, 113, 210; 1965 Nos. 192, 195; 1966 Nos. 25, 46, 100; 1967 Nos. 33, 74, 227, 271; 1968 Nos. 55, 62; 1969 Nos. 92, 111, 184, 331; 1970 Nos. 234, 236, 275, 292, 315; 1971 No. 111; 1972 Nos. 204, 205; 1973 No. 65; S.R. 1974 Nos. 55, 230, 253; 1975 No. 114
(d) S.R. 1975 No. 32.
(e) S.R. & O. (N.I.) 1962 No. 36

5. At the end of Regulation 8 of the principal Regulations (persons entitled to hold certificates) there shall be added the following paragraph:

"(6) In this regulation "certificate" does not include an index linked certificate.".

6. After Regulation 8 of the principal Regulations there shall be inserted the following regulation:

"Persons entitled to purchase and hold index linked certificates

8A.—(1) An index linked certificate may be purchased and held only by any person who—

(*a*) has attained in the case of a man, the age of 65 years or, in the case of a woman, the age of 60 years, and

(*b*) is not under any legal disability,

or by any two or more such 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, in the case of a man, the age of 65 years or, in the case of a woman, the age of 60 years 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.".

7. In Regulation 38(1) of the principal Regulations (provisions as to forfeiture)—

(*a*) after the words "Regulation 8" there shall be inserted "8A";

(*b*) in the proviso, for the words from "if the Ministry" to "that person" there shall be substituted the words "in any case in which the Department has directed the forfeiture of any certificates, it may, if it thinks fit, pay to the person concerned";

(*c*) in the proviso, after sub-paragraph (*b*) there shall be inserted the following sub-paragraph:

"(*bb*) in the case of any certificates which the person concerned has purchased or held when he was not entitled to do so under Regulation 8A of these Regulations such sum by way of bonus or otherwise, not exceeding the amount of the bonus or other sum which has accrued due in respect of those certificates immediately before the forfeiture thereof, as the Department may determine;".

8. After paragraph 2 of Schedule 2 to the principal Regulations (purchase price of a unit certificate and amount repayable in respect thereof) there shall be added the following paragraph:

"3.—(1) The purchase price of an index linked unit certificate shall be ten pounds.

(2) The amount repayable in respect of an index linked unit certificate shall be as follows :

Within one year from the date of purchase the purchase price of the certificate only.

On or after the termination of one year from the date of purchase a sum calculated in accordance with the formula $p \times r$ where—