1974. No. 57 **[NC]**

CONSOLIDATED FUND BORROWING

9½% Ulster Development Bonds (First Conversion Issue)

ORDER, DATED 4TH APRIL 1974, MADE BY THE DEPARTMENT OF FINANCE UNDER SECTION 11 OF THE EXCHEQUER AND FINANCIAL PROVISIONS ACT (NORTHERN IRELAND) 1950.

WHEREAS it is provided by section 11(1) of the Exchequer and Financial Provisions Act (Northern Ireland) 1950(a) that the Department of Finance (hereinafter referred to as "the Department") may for the purposes therein referred to exercise powers to borrow money by (inter alia) the creation and issue of securities bearing such rate of interest and subject to such conditions as to issue, redemption, repayment, exchange, or otherwise, as the Department may by order determine:

NOW, THEREFORE, the Department in exercise of the powers conferred on it by the said section 11(1) and of every other power enabling it in that behalf, hereby makes the following Order:—

1. This Order may be cited as the 9½% Ulster Development Bonds (First Conversion Issue) Order (Northern Ireland) 1974.

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

3. Unless the Department shall by Order hereafter determine otherwise, holders of bonds which will mature after the 3rd June 1974 and which were created under the 6 per cent. Ulster Development Bonds Order (Northern Ireland) 1968(b), the 7 per cent. Ulster Development Bonds Order (Northern Ireland) 1969(c), the 7 per cent. Ulster Development Bonds (First Conversion Issue) Order (Northern Ireland) 1969(d), the 7 per cent. Ulster Development Bonds (Second Issue) Order (Northern Ireland) 1971(e), the 7 per cent. Ulster Development Bonds (Second Conversion Issue) Order (Northern Ireland) 1971(f), the 8½ per cent. Ulster Development Bonds Order (Northern Ireland) 1973(g) and the 8½ per cent. Ulster Development Bonds (First Conversion Issue) Order (Northern Ireland) 1973(h) may, instead of applying for repayment in manner prescribed by each of the said Orders, exchange their holdings in whole or in part into First Conversion Issue Bonds on the respective prescribed maturity dates specified in each of the said Orders at the rate of £5.00 of such First Conversion Issue Bonds for each £5.00 of bonds tendered in exchange.

4.—(1) Applications for exchange in accordance with Article 3 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;

(a) 1950. c. 3.
(b) S.R. & O. (N.I.) 1968, No. 50.
(c) S.R. & O. (N.I.) 1969, No. 70.
(d) S.R. & O. (N.I.) 1969, No. 71.
(e) S.R. & O. (N.I.) 1971, No. 120.
(f) S.R. & O. (N.I.) 1971, No. 121.
(g) S.R. & O. (N.I.) 1973, No. 58.
(h) S.R. & O. (N.I.) 1973, No. 66.