1974. No. 7 **[C]**

HOUSING

Housing Associations—Interest on Loan Capital

REGULATIONS, DATED 21ST JANUARY 1974, MADE BY THE DEPARTMENT OF FINANCE UNDER SECTION 12 OF THE HOUSING AND LOCAL GOVERNMENT (MISCELLANEOUS PROVISIONS) ACT (NORTHERN IRELAND) 1946, AS AMENDED BY THE HOUSING ASSOCIATIONS ACT (NORTHERN IRELAND) 1958.

The Department of Finance, in exercise of the powers conferred on it by section 12 of the Housing and Local Government (Miscellaneous Provisions) Act (Northern Ireland) 1946(**a**), as amended by section 1 of the Housing Associations Act (Northern Ireland) 1958(**b**), and of all other powers enabling it in that behalf hereby makes the following Regulations:—

1. These Regulations may be cited as the Housing Associations (Interest on Loan Capital) Regulations (Northern Ireland) 1974.

2. Subject to Regulation 4, the Housing Associations (Interest on Loan Capital) (No. 2) Regulations (Northern Ireland) 1973(**c**) are hereby revoked.

3. For the purposes of the definition of "housing association" in section 12(2)(*b*) of the Housing and Local Government (Miscellaneous Provisions) Act (Northern Ireland) 1946, as amended by the Housing Associations Act (Northern Ireland) 1958 (which limits the rate of interest on any loan capital raised or issued by such an association to the rate for the time being prescribed by the Department of Finance) the prescribed rate shall be 13 per cent. per annum.

4. These Regulations shall have effect with respect to loan capital raised or issued on or after the 21st January 1974 but shall not affect the rate of interest on any loan capital raised or issued before that date.

Sealed with the Official Seal of the Department of Finance for Northern Ireland this 21st day of January 1974.

(L.S.)

David Clement,
Assistant Secretary.

(a) 1946. c. 4.
(b) 1958. c. 3.
(c) S.R. & O. (N.I.) 1973, No. 330.