1973. No. 66 **[NC]**

EXCHEQUER BORROWING

8½% Ulster Development Bonds (First Conversion Issue)

ORDER, DATED 6TH MARCH 1973, MADE BY THE MINISTRY 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 Ministry of Finance (hereinafter referred to as "the Ministry") 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 Ministry may by order determine:

NOW, THEREFORE, the Ministry, on behalf of the Secretary of State and 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 8½% Ulster Development Bonds (First Conversion Issue) Order (Northern Ireland) 1973.

2. There shall be created a Northern Ireland Exchequer security to be know as 8½% Ulster Development Bonds (First Conversion Issue) (hereinafter referred to as "First Conversion Issue Bonds").

3. Unless the Ministry shall by Order hereafter determine otherwise, holders of bonds which will mature after the 7th May 1973 and which were created under the 5½ per cent. Ulster Development Bonds Order (Northern Ireland) 1966(b), the 6 per cent. Ulster Development Bonds Order (Northern Ireland) 1968(c), the 7 per cent. Ulster Development Bonds Order (Northern Ireland) 1969(d), the 7 per cent. Ulster Development Bonds (First Conversion Issue) Order (Northern Ireland) 1969(e), the 7 per cent. Ulster Development Bonds (Second Issue) Order (Northern Ireland) 1971(f) and the 7 per cent. Ulster Development Bonds (Second Conversion Issue) Order (Northern Ireland) 1971(g) 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 Ministry 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 Ministry or a form to the like effect;

(a) 1950. c. 3.
(b) S.R. & O. (N.I.) 1966, No. 140.
(c) S.R. & O. (N.I.) 1968, No. 50.
(d) S.R. & O. (N.I.) 1969, No. 70.
(e) S.R. & O. (N.I.) 1969, No. 71.
(f) S.R. & O. (N.I.) 1971, No. 120.
(g) S.R. & O. (N.I.) 1971, No. 121.