1971. No. 304 **[NC]**

FISHERY DEVELOPMENT LOANS

SCHEME, DATED 13TH DAY OF SEPTEMBER 1971, MADE BY THE MINISTRY OF AGRICULTURE WITH THE APPROVAL OF THE MINISTRY OF FINANCE UNDER SECTION 5 OF THE DEVELOPMENT LOANS (AGRICULTURE AND FISHERIES) ACT (NORTHERN IRELAND) 1968.

The Ministry of Agriculture (hereinafter called "the Ministry") with the approval of the Ministry of Finance in exercise of the powers conferred on it by Section 5 of the Development Loans (Agriculture and Fisheries) Act (Northern Ireland) 1968(a) 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) 1971.

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

3. A loan exceeding £3,000 shall not be made without the special approval of the Ministry of Finance.

4. The legal costs of the Ministry 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) 1966(b) is hereby revoked.

Sealed with the Official Seal of the Ministry of Agriculture for Northern Ireland this 13th day of September 1971 in the presence of

(L.S.) *J. Parke,*
Assistant Secretary.

The Ministry of Finance hereby approves the foregoing Scheme.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 15th day of September 1971 in the presence of

(L.S.) *C. F. Darling,*
Assistant Secretary.

(a) 1968. c. 21 (N.I.). (b) S.R. & O. (N.I.) 1966, No. 167.

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 Ministry.	Persons engaged in the fishing industry.	Subject to a maximum of £1,000. Not exceeding: (*a*) 50% of the total value of the boat, equipment or engine; or (*b*) 50% of the total cost of the improvement.	Two personal guarantors.	Half-yearly on 1st March and 1st September over a period not exceeding five years.
II Purchase of fishing boats, equipment and engines or improvements to fishing boats where the purchase or improvement is being grant-aided by the Ministry.	As for I.	Not exceeding: (*a*) 50% of the total value of the boat, equipment or engine; or (*b*) 50% of the total cost of the improvement.	(*a*) A Deed of Covenant for repayment of the loan and operation of the boat in accordancce 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 at weekly or longer intervals of not less than 20% of the borrower's share of the net earnings of the boat over a period not exceeding twenty years.
III Purchase or repair of fishing boats, equipment and engines.	As for I.	Subject to a maximum of £1,000, not exceeding 75% of the total value of the boat, equipment or engine.	As for I.	As for I.
IV Purchase or repair of fishing boats, equipment and engines.	As for I.	Not exceeding 75% of the total value of the boat, equipment or engine.	As for II.	As for II.