1971. No. 235 **[C]**

GOVERNMENT LOANS

Interest on Payments in Arrears

ORDER, DATED 28TH JULY 1971, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 5(2) OF THE GOVERNMENT LOANS ACT (NORTHERN IRELAND) 1957, AS AMENDED BY SECTION 6(1) OF THE FINANCIAL PROVISIONS ACT (NORTHERN IRELAND) 1971.

The Ministry of Finance for Northern Ireland, hereinafter called "the Ministry", in pursuance of the powers conferred on it by Section 5(2) of the Government Loans Act (Northern Ireland) 1957(**a**) (hereinafter referred to as "the Act") as amended by Section 6(1) of the Financial Provisions Act (Northern Ireland) 1971(**b**), hereby makes the following Order:—

1. This Order may be cited as the Government Loans (Interest on Payments in Arrears) Order (Northern Ireland) 1971.

2. Where any sum payable (whether for interest or as an instalment of principal or as a periodical payment of an annuity or rent charge or otherwise) by the borrower in respect of any Government Loan is in arrear for more than 31 days, the rate of interest chargeable on that sum under Section 5(1) of the Act, shall, as from the date it became due and until it is paid, be the normal rate which was in force, on the date when payment of such sum became due, in respect of local or public loans repayable by instalment or annuity for periods up to five years plus two-and-a-half per cent per annum.

3. In this Order the expression "normal rate" means the "normal" rate of interest as published by the Ministry in the Belfast Gazette under Section 3(4)(*a*) of the Act in respect of the local or public loans referred to in Article 2.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 28th day of July 1971, in the presence of

(L.S.)

C. F. Darling,
Assistant Secretary.

EXPLANATORY NOTE

(This note is not part of the Order, but is intended to indicate its general purport.)

This Order fixes the rate of interest payable on overdue payments of loans made under the Government Loans Act (Northern Ireland) 1957.

(**a**) 1957. c. 10 (N.I.). (**b**) 1971. c. 6 (N.I.).