1971. No. 121 [NC]

EXCHEQUER BORROWING

7% Ulster Development Bonds (Second Conversion Issue)

ORDER, DATED 29TH APRIL 1971, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 11 OF THE EXCHEQUER AND FINANCIAL PROVISIONS ACT (NORTHERN IRELAND) 1950(a).

WHEREAS it is provided by Section 11(1) of the Exchequer and Financial Provisions Act (Northern Ireland) 1950 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 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 7% Ulster Development Bonds (Second Conversion Issue) Order (Northern Ireland) 1971.

2. There shall be created a Northern Ireland Exchequer security to be known as 7% Ulster Development Bonds (Second Conversion Issue) (hereinafter referred to as "Second Conversion Issue Bonds").

3. Unless the Ministry shall by Order hereafter determine otherwise, holders of bonds which will mature after the 3rd May 1971 and which were created under the 4½ per cent. Ulster Development Bonds Order (Northern Ireland) 1963(b), the 5 per cent. Ulster Development Bonds (Second Issue) Order (Northern Ireland) 1964(c), the 5½ per cent. Ulster Development Bonds Order (Northern Ireland) 1966(d), the 6 per cent. Ulster Development Bonds Order (Northern Ireland) 1968(e), the 7 per cent. Ulster Development Bonds Order (Northern Ireland) 1969(f), the 7 per cent. Ulster Development Bonds (First Conversion Issue) Order (Northern Ireland) 1969(g) and the 7 per cent. Ulster Development Bonds (Second Issue) Order (Northern Ireland) 1971(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 Second Conversion Issue bonds on the respective prescribed maturity dates specified in each of the said Orders at the rate of £5·00 of such Second 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;

(a) 1950. c. 3.
(b) S.R. & O. (N.I.) 1963, No. 220.
(c) S.R. & O. (N.I.) 1964, No. 68.
(d) S.R. & O. (N.I.) 1966, No. 140.
(e) S.R. & O. (N.I.) 1968, No. 50.
(f) S.R. & O. (N.I.) 1969, No. 70.
(g) S.R. & O. (N.I.) 1969, No. 71.
(h) S.R. & O. (N.I.) 1971, No. 120.