1971. No. 58 **[C]**

AGRICULTURE AND FISHERIES DEVELOPMENT LOANS

Interest on Instalments in Arrears

ORDER, DATED 17TH FEBRUARY 1971, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 6(2) OF THE DEVELOPMENT LOANS (AGRICULTURE AND FISHERIES) ACT (NORTHERN IRELAND) 1968, AS AMENDED BY SECTION 11(1) OF THE AGRICULTURE (MISCELLANEOUS PROVISIONS) ACT (NORTHERN IRELAND) 1970.

The Ministry of Finance for Northern Ireland, in pursuance of the powers conferred on it by Section 6(2) of the Development Loans (Agriculture and Fisheries) Act (Northern Ireland) 1968(**a**), as amended by Section 11(1) of the Agricultural (Miscellaneous Provisions) Act (Northern Ireland) 1970(**b**) hereby makes the following Order:—

1. This Order may be cited as the Agriculture and Fisheries Development Loans (Interest on Instalments in Arrears) Order (Northern Ireland) 1971.

2. The Order shall come into operation on 8th March 1971.

3. Where any instalment of principal or interest or both principal and interest due on foot of any loan made after the date of coming into operation of this Order under the Development Loans (Agriculture and Fisheries) Act (Northern Ireland) 1968 is more than thirty-one days in arrear, the rate of additional interest chargeable in respect of that instalment, under Section 6(2) of the said Act shall, as from the date it became due and until it is paid, be such rate as would have been in force in respect of such loan at the date when it was advanced if it had been advanced on the date when such instalment became due, plus two and one half per cent. per annum.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 17th day of February 1971, in the presence of

(L.S.)

James Reid,
Senior 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 additional interest payable on overdue instalments of loans made under the Development Loans (Agriculture and Fisheries) Act (Northern Ireland) 1968.

(a) 1968. c. 21 (N.I.). (b) 1970. c. 20 (N.I.).