1970. No. 50 **[C]**

EDUCATION

Superannuation

The Teachers Superannuation Account (Rates of Interest)

RULES, DATED 12TH MARCH 1970, MADE BY THE MINISTRY OF EDUCATION UNDER THE TEACHERS (SUPERANNUATION) ACTS (NORTHERN IRELAND) 1950 TO 1967 AND THE SUPERANNUATION (MISCELLANEOUS PROVISIONS) ACT (NORTHERN IRELAND) 1969 WITH THE CONSENT OF THE MINISTRY OF FINANCE.

The Ministry of Education, hereinafter called "the Ministry", in exercise of the powers vested in it by section 2(3) of the Teachers (Superannuation) (Amendment) Act (Northern Ireland) 1956(a) as amended by section 7 of the Superannuation (Miscellaneous Provisions) Act (Northern Ireland) 1969(b) and of all other powers enabling it in that behalf, and with the consent of the Ministry of Finance, hereby makes the following Rules:—

1. These rules may be cited as the Teachers Superannuation Account (Rates of Interest) Rules (Northern Ireland) 1970.

2.—(1) In these Rules, unless the context otherwise requires—

"accounting period" means, in relation to the teachers superannuation account, the period of twelve months beginning on 1st April in each year;

"security" means a redeemable security issued by Her Majesty's Government in the United Kingdom;

"the teachers superannuation account" means the account required to be kept under section 2(1) of the Teachers (Superannuation) (Amendment) Act (Northern Ireland) 1956.

(2) For the purposes of these Rules—

(*a*) the price of a security shall be the price half-way between the highest and lowest prices shown in the quotations therefor in the Official Daily List of the London Stock Exchange for the relevant date or, if that Exchange is or was closed on that date, the latest previous date on which it is or was open; and

(*b*) the rate of interest on an investment in a security shall be the rate equivalent to the gross annual yield therefrom expressed as a percentage of the sum deemed to be invested therein.

Rates of Interest

3.—(1) Subject as in Rules 4 and 5 provided, the sum representing interest which, pursuant to section 2(3)(*c*) of the Teachers (Superannuation) (Amendment) Act (Northern Ireland), 1956 as amended by section 7 of the Superannuation (Miscellaneous Provisions) Act (Northern Ireland) 1969, is to be treated as having been paid into the revenue of the teachers superannuation account shall be calculated in accordance with the following provisions of this Rule.

(a) 1956, c. 22. (b) 1969, c. 7 (N.I.).

(2) The rate of interest on each of the sums specified in column (1) of the following table (being sums together making up the balance of revenue over expenditure remaining at the end of the accounting period beginning on 1st April 1960 and also forming part of the balance of revenue over expenditure remaining at the end of each subsequent accounting period) shall for the accounting period beginning on 1st April 1961 and for each subsequent accounting period be that specified opposite thereto in column (2):—

(1) Sum	(2) Rate of Interest
£5,933,000	3½%
£10,052,577	The rate of interest on an investment deemed to have been made on 1st April 1961 in Treasury 5½% Stock 2008-12
£418,269	The rate of interest on an investment deemed to have been made on 1st October 1956 in 3½% Funding Stock 1999-2004
£592,051	The rate of interest on an investment deemed to have been made on 1st October 1957 in 3½% Funding Stock 1999-2004
£594,314	The rate of interest on an investment deemed to have been made on 1st October 1958 in 3½% Funding Stock 1999-2004
£673,666	The rate of interest on an investment deemed to have been made on 1st October 1959 in 3½% Funding Stock 1999-2004
£793,071	The rate of interest on an investment deemed to have been made on 1st October 1960 in 3½% Funding Stock 1999-2004

(3) The rate of interest on the balance of revenue (exclusive of interest thereon) over expenditure during the accounting period beginning on 1st April 1961 and each subsequent accounting period shall for that period be one-half of the rate of interest on the investment of an amount equal to such balance deemed to have been made on 1st October in that period in a security selected by the Ministry after consultation with the Government Actuary.

(4) The rate of interest on any part of the balance of revenue over expenditure remaining at the end of any accounting period beginning on 1st April 1961 or subsequently, being a part which accrued during that period, shall for the next succeeding and each subsequent accounting period be the rate of interest on the investment deemed to have been made in accordance with paragraph (3) above in the accounting period in which such part accrued.

Redemption of Securities

4.—(1) Subject as in paragraph (3) below provided, on the date of redemption of a security in which an investment is deemed to have been made for the purposes of these Rules—

(*a*) the sum representing interest which, in accordance with Rule 3, is treated as having been paid into the revenue of the teachers superannuation account in respect of that investment shall be increased by the amount by which the notional proceeds of the redemption thereof