1969. No. 260 **[NC]**

EXCHEQUER BORROWING

Ulster Development Bonds

ORDER, DATED 22ND OCTOBER 1969, 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.

And whereas a Northern Ireland Exchequer security known as 7 per cent. Ulster Development Bonds (First Conversion Issue) (hereinafter referred to as "First Conversion Issue bonds") was created under the 7 per cent. Ulster Development Bonds (First Conversion Issue) Order (Northern Ireland) 1969(b).

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 per cent. Ulster Development Bonds (First Conversion Issue) (Amendment) Order, (Northern Ireland) 1969.

2. Unless the Ministry shall by Order hereafter determine otherwise, holders of bonds created under the 5 per cent. Ulster Development Bonds Order (Northern Ireland) 1962(c), the 4½ per cent. Ulster Development Bonds Order (Northern Ireland) 1963(d), the 5 per cent. Ulster Development Bonds (Second Issue) Order (Northern Ireland) 1964(e), the 5½ per cent. Ulster Development Bonds Order (Northern Ireland) 1966(f), the 6 per cent. Ulster Development Bonds Order (Northern Ireland) 1968(g), and the 7 per cent. Ulster Development Bonds Order (Northern Ireland) 1969(h) may, instead of applying for repayment in manner prescribed by Article 8 of each of the said Orders, exchange their holdings in whole or in part into First Conversion Issue bonds on the respective prescribed maturity dates specified in Article 8 of each of the said Orders at the rate of £5 of such First Conversion Issue bonds for each £5 of bonds tendered in exchange.

3.—(1) Applications for exchange in accordance with Article 2 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.) 1969, No. 71.
(c) S.R. & O. (N.I.) 1962, No. 185.
(d) S.R. & O. (N.I.) 1963, No. 220.
(e) S.R. & O. (N.I.) 1964, No. 68.
(f) S.R. & O. (N.I.) 1966, No. 140.
(g) S.R. & O. (N.I.) 1968, No. 50.
(h) S.R. & O. (N.I.) 1969, No. 70.