1969. No. 71 [NC]

EXCHEQUER BORROWING

7% Ulster Development Bonds (First Conversion Issue)

ORDER, DATED 23RD APRIL 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.

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 (First Conversion Issue) Order (Northern Ireland) 1969.

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

3. Holders of bonds created under the 5% Ulster Development Bonds (Second Issue) Order (Northern Ireland) 1964(b) and purchased in the period 15th May 1964 to 1st September 1964 (both dates inclusive) may, instead of applying for repayment in manner prescribed by Article 8 of the said Order, exchange their holdings in whole or in part into First Conversion Issue bonds on 1st September 1969 at the rate of £5 of such First Conversion Issue bonds for each £5 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, on or before 2nd June 1969;

(*b*) be made on a form to be supplied for the purpose by the Ministry or a form to the like effect;

(*c*) give particulars of the amount of the holding to which the application relates and of the full name and address of every person in whose name the holding is entered in the registers of the Ministry;

(*d*) be accompanied by the Bond Book relating to the holding; and

(*e*) be signed by every person making application for exchange, or in the case of a limited company or other body by the person or persons authorised to sign on behalf thereof.

(2) Applications for exchange may be sent by post.

(a) 1950. c. 3. (b) S.R. & O. (N.I.) 1964, No. 68.