1968. No. 195 [C]

CONTROL OF BORROWING

ORDER, DATED 12TH AUGUST 1968, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 2 OF THE LOANS GUARANTEE AND BORROWING REGULATION ACT (NORTHERN IRELAND) 1946.

The Ministry of Finance for Northern Ireland in the exercise of the powers conferred upon it by section 2 of the Loans Guarantee and Borrowing Regulation Act (Northern Ireland) 1946(a) and of all other powers enabling it in that behalf hereby makes the following Order:—

1. The Control of Borrowing Order (Northern Ireland) 1962(b) shall be amended:—

(*a*) by deleting articles 6, 7(2) and 8(3) thereof;

(*b*) by inserting after article 8 thereof the following article:—

"**8A.**—(1) Subject to the provisions of this article nothing in Part I of this Order applies to any transaction unless—

(*a*) the transaction is effected by or on behalf of a person resident outside the United Kingdom, and is not a transaction consisting of or including the issue of non-sterling securities; or

(*b*) the transaction is effected by a local authority.

(2) The exemption contained in the foregoing paragraph shall not apply to—

(*a*) the issue of any of the securities mentioned in paragraphs 1 to 5 of Part II of Schedule I to the Trustee Investments Act 1961(c), unless the terms on which the securities are to be issued have, before the making of the issue, been approved by the Ministry or by the Bank of England on behalf of the Ministry;

(*b*) the issue of any sterling securities where the amount of the money to be raised by the issue is not less than £1 million, unless the time at which the securities are to be issued has, before the making of the issue, been approved by the Ministry or by the Bank of England on behalf of the Ministry.

(3) For the purposes of this article—

(*a*) the expression "non-sterling securities" means securities on which capital moneys, dividends and interest are payable solely in a currency other than sterling, and the expression "sterling securities" means any securities other than non-sterling securities;

(*b*) a person being a body corporate shall be deemed to be resident where the central management and control of its trade or business are exercised."

(a) 1946. c. 18.
(b) S.R. & O. (N.I.) 1962, No. 187.
(c) 1961. c. 62.