1962. No. 213 [NC]

AGRICULTURAL DEVELOPMENT LOANS

Rural and Agricultural Industries

SCHEME, DATED TWENTY-FIRST DAY OF NOVEMBER, 1962, MADE BY THE MINISTRY OF AGRICULTURE UNDER SECTION 1 OF THE DEVELOPMENT LOANS ACT (NORTHERN IRELAND), 1945(a).

The Ministry of Agriculture in exercise of the powers conferred on it by Section 1(1) of the Development Loans Act (Northern Ireland), 1945, and with the approval of the Ministry of Finance, hereby makes the following Scheme:

Citation

1. This Scheme may be cited as the Agricultural Development Loans (Rural and Agricultural Industries) Scheme (Northern Ireland), 1962.

Revocation

2. The Agricultural Development Loans (Rural and Agricultural Industries) Scheme (Northern Ireland), 1960, is hereby revoked.

Purpose and Conditions

3. The Ministry of Agriculture (hereinafter referred to as "the Ministry") may make loans to assist in the development of small rural or agricultural industries in Northern Ireland where expenditure of a capital nature is involved to persons who operate or intend to operate such industries.

General

4.—(1) The amount of any loan or loans shall not exceed 85 per cent. of the expenditure that may be approved by the Ministry.

(2) The borrower shall give such security as may be approved by the Ministry.

(3) Repayment shall be made on such terms as may be approved by the Ministry.

(4) The amount of any loans shall not exceed two thousand pounds except with the special sanction of the Ministry of Finance.

(5) The legal costs of the Ministry and any outlay incurred in connection with receiving a loan shall be paid by the borrower.

(6) Property accepted as security must be insured to its full value against loss from damage by fire by the borrower in the joint names of the Ministry and the borrower.

(a) 1945, c. 20.