1962. No. 193 **[NC]**

AGRICULTURAL DEVELOPMENT LOANS

Livestock

SCHEME, DATED TWENTY-FOURTH DAY OF OCTOBER, 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 (Livestock) Scheme (Northern Ireland), 1962.

Revocation

2. The Schemes set out in the Schedule to the Agricultural Development Loans (No. 1) Regulations (Northern Ireland), 1946(b), providing for the making of loans for (1) the purchase of livestock including pigs and poultry, (2) the purchase of bulls and (3) the purchase of stallions are hereby revoked.

Purpose and Conditions

3. The Ministry of Agriculture (hereinafter referred to as "the Ministry") may make loans for the purchase or accumulation by natural increase of livestock including poultry to the owners or rated occupiers of agricultural land.

General

4.—(1) The amount of the loan shall not exceed the approved cost to the borrower after allowing for any grant or subsidy payable.

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

(3) Repayments shall be made by half-yearly or such other instalments as may be approved by the Ministry.

(4) Repayments shall be made over a period not exceeding four years from the date of the loan save that in the case of loans exceeding one thousand pounds repayment may be extended at the discretion of the Ministry over a period not exceeding seven years from the date of the loan.

(5) Repayment of principal shall not commence until the 1st October of the year following the year of issue of the loan.

(6) Payments in respect of interest shall be made half-yearly or in such other manner as may be approved by the Ministry.

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

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

(a) 1945. c. 20. (b) S.R. & O. (N.I.) 1946, No 105.