1962. No. 185 **[NC]**

EXCHEQUER BORROWING

5% Ulster Development Bonds

ORDER, DATED 22ND OCTOBER, 1962, 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 5% Ulster Development Bonds Order (Northern Ireland), 1962.

2. There shall be created a Northern Ireland Exchequer security to be known as 5% Ulster Development Bonds (hereinafter referred to as "bonds").

3. Bonds shall be in registered form and shall be issued in units of £5, and in multiples thereof not exceeding £5,000, on and after the sixth day of November, 1962, by or on behalf of the Ministry.

4. A register of holders of bonds shall be maintained by the Ministry and each holder shall be issued with a bond book in which shall be recorded the amounts of any bonds purchased and of any subsequent encashments.

5.—(1) Bonds may be purchased by or for—

(*a*) an individual or any two or more individuals jointly;
(*b*) a trustee or two or more trustees jointly;
(*c*) limited companies;
(*d*) charitable, friendly and provident societies;
(*e*) clubs, funds, and corporate bodies;
(*f*) a County Court Judge and a Clerk of the Crown and Peace in their joint names, or the Accountant-General of the Supreme Court in his sole name, in trust for a beneficiary;
(*g*) the Committee of a person of unsound mind;

and any bonds so purchased shall be registered in the name of the person or body by whom they are purchased.

(2) Where bonds are purchased by a trustee or trustees he or they may be described in the register as trustee or trustees of a specified trust or as a trustee or trustees without specifying the trust, but such description shall not affect the Ministry with notice of the terms of any trust and save as aforesaid no notice of any trust express, implied or constructive shall be receivable by the Ministry in respect of any bond.

(a) 1950. c. 3.