1962. No. 165 **[NC]**

HOUSING

Public Utility Societies: Interest on Share or Loan Capital

ORDER, DATED 31ST AUGUST, 1962, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 33 OF THE HOUSING (IRELAND) ACT, 1919, AS AMENDED BY SECTION 6 OF THE HOUSING ACT, 1921.

Whereas Section 33 of the Housing (Ireland) Act, 1919(**a**), as amended by Section 6 of the Housing Act, 1921(**b**), defines a Public Utility Society as "a society registered under the Industrial and Provident Societies Acts, 1893-1913, the rules whereof prohibit the issue of any share or loan capital with interest or dividend exceeding the rate for the time being prescribed by the Treasury":

And whereas by virtue of Section 69 of the Government of Ireland Act, 1920(**c**), and the General Adaptation of Enactments (Northern Ireland) Order, 1921(**d**), made thereunder, the functions of the Treasury under the said enactments have been transferred as regards Northern Ireland to the Ministry of Finance:

Now, therefore, the Ministry of Finance in exercise of the powers conferred on it by the enactments hereinbefore recited and of all other powers enabling it in that behalf hereby prescribes as follows:—

1. This Order may be cited as the Housing (Public Utility Societies: Interest on Share or Loan Capital) Order (Northern Ireland), 1962.

2. The Housing (Public Utility Societies: Interest on Share or Loan Capital) Order (Northern Ireland), 1961(**e**), shall as from the date of this Order be revoked.

3. For the purposes of Section 33 of the Housing (Ireland) Act, 1919, as amended by Section 6 of the Housing Act, 1921, the prescribed rate shall be 7 per centum per annum, provided that nothing in this Order shall affect the rate of interest or dividend on share or loan capital issued before the date of this Order.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 31st day of August, nineteen hundred and sixty-two, in the presence of

(L.S.) *K. R. Shimeld,*
Assistant Secretary.

EXPLANATORY NOTE

(This note is not part of the Order but is intended to explain its general purport.)

The Order prescribes a maximum rate of interest or dividend of 7 per centum per annum on any share or loan capital issued after the date of the Order by a Public Utility Society within the meaning of Section 33 of the Housing (Ireland) Act, 1919, as amended by Section 6 of the Housing Act, 1921.

(**a**) 9 & 10 Geo. 5. c. 45.
(**b**) 11 & 12 Geo. 5. c. 19.
(**c**) 10 & 11 Geo. 5. c. 67.
(**d**) S.R. & O. 1921, No. 1804.
(**e**) S.R. & O. (N.I.) 1961, No. 175.