1962. No. 36 **[C]**

ULSTER SAVINGS CERTIFICATES

REGULATIONS, DATED 13TH MARCH, 1962, MADE BY THE MINISTRY OF FINANCE UNDER THE EXCHEQUER AND FINANCIAL PROVISIONS ACT (NORTHERN IRELAND), 1950.

ARRANGEMENT OF REGULATIONS

GENERAL

1. Short title.
2. Commencement and revocation.
3. Application.
4. Saving of rights attaching to existing certificates.
5. Interpretation.

ISSUE AND PURCHASE OF CERTIFICATES

6. Purchase price of a certificate and amount repayable.
7. Form, issue and registration of certificates.
8. Persons entitled to hold certificates.
9. Maximum holdings.

REPAYMENT OF CERTIFICATES

10. Applications for repayment of certificates.
11. Repayment in case of persons under seven years and persons of unsound mind and repayment of moneys invested by a court.
12. Repayment in case of certificates held by persons jointly.
13. Repayment to friendly societies and other bodies.
14. Repayment warrants.
15. Power to vary repayment procedure.

TRANSFER OF CERTIFICATES AND ADDITION AND REMOVAL OF NAMES

16. Transfers and addition and removal of names.

NOMINATIONS

17. Power of holder of certificate to nominate.
18. Form of nomination.
19. Witness not to benefit under nomination.
20. Validity, retention and acknowledgment of nomination.
21. Revocation of nomination.
22. Protection of Ministry against defective title.
23. Operation of nomination.
24. Nominations made prior to 1st day of April, 1962.

PAYMENTS IN CASE OF HOLDER'S DEATH

25. Payment without a grant of representation.
26. Law applicable on death of holder of certificate.

27. Transfer of certificates held by a deceased holder.
28. Validity of grant of representation.
29. Proof of death.
30. Death duties.

MISCELLANEOUS

31. Person under disability.
32. Payments for which the Ministry is unable to obtain valid discharge.
33. Replacement of lost certificates, etc.
34. Special provision as to qualifications of witnesses.
35. Special provision as to persons unable to write.
36. Rectification of mistakes.
37. Notice of trust not receivable by the Ministry.
38. Provisions as to forfeiture.
39. Power of the Ministry to require evidence of identity, etc.
40. Indemnity of the Ministry.
41. Saving of rights of third parties.
42. Saving of rights of joint holders, etc.

SCHEDULES

First Schedule — Regulations and Directions revoked.
Second Schedule — Purchase price of a unit certificate and amount repayable in respect thereof.
Third Schedule — Maximum number of unit certificates a person may hold.

The Ministry of Finance in exercise of the powers conferred upon it by sub-section (1) of section fifteen of the Exchequer and Financial Provisions Act (Northern Ireland), 1950(a), and of all other powers enabling it in that behalf hereby makes the following Regulations:—

GENERAL

Short title

1. These Regulations may be cited as the Ulster Savings Certificates Regulations, 1962.

Commencement and revocation

2. These Regulations shall come into operation on the first day of April, 1962, and the Regulations and Directions set out in the First Schedule shall, subject to Regulation 24, be revoked as from that day.

Application

3. Subject to Regulation 24, these Regulations shall apply to all certificates whether issued before or after the first day of April, 1962, and to all money paid on or after that day in respect of such certificates.

(a) 1950. c. 3.

Saving of rights attaching to existing certificates

4. Nothing in these Regulations shall terminate, nullify or prejudice in any way the rights attaching immediately before the first day of April, 1962 to certificates issued before that day.

Interpretation

5. In these Regulations the following expressions shall have the meaning hereby respectively assigned to them, that is to say:—

"the Ministry" means the Ministry of Finance;

"certificate" means a certificate issued, under the name of an Ulster Savings Certificate, by the Ministry or through a duly authorised agent, for the purpose of raising money authorised to be raised by any Act;

"a holder" in relation to a certificate means a person in whose name the certificate is registered;

"amount repayable" in relation to any certificate includes any interest which has accrued due in respect of the certificate as well as the purchase price of the certificate;

"unit certificate" means in relation to certificates of any series a certificate issued on payment of the minimum amount for which a certificate of that series is issued;

"multiple certificate" means a certificate representing any number of unit certificates and entitling the holder to receive the total amount repayable in respect of that number of unit certificates;

"warrant" includes any order, cheque, or other instrument by which payment is effected;

"person of full age" means a person who has attained the age of twenty-one years;

"nominator" means a holder who makes a nomination under Regulation 17;

"nominee" means a person nominated under Regulation 17 to receive at the death of the nominator any amount then due in respect of a certificate held by the nominator;

"person of unsound mind" includes a person who is incapable by reason of mental disorder within the meaning of the Mental Health Act (Northern Ireland), 1961(a) of managing and administering his property and affairs;

"committee" in relation to the estate of a person of unsound mind includes any receiver or other person lawfully appointed to exercise with respect to the estate of such person powers similar to those of a committee;

"friendly society" means a society registered under the Friendly Societies Acts (Northern Ireland), 1896 to 1958 or a registered branch in Northern Ireland of a Society registered under the Friendly Societies Acts, 1896 to 1958.

Issue and Purchase of Certificates

Purchase price of a certificate and amount repayable

6.—(1) The purchase price of a unit certificate and the amount repayable in respect thereof shall be the purchase price and amount repayable as set out in the Second Schedule.

(2) The purchase price of a multiple certificate shall be a sum equal to the total purchase price of the unit certificates which it represents, and the amount repayable in respect of a multiple certificate shall be a sum equal to the total amount repayable in respect of the unit certificates which it represents.

(a) 1961. c. 15.

Form, issue and registration of certificates

7.—(1) Certificates shall be in a form approved by the Ministry and shall be issued by the Ministry direct or through its authorised agents.

(2) An application to purchase a certificate shall be made in such manner as the Ministry may require, and, for the purposes of any such application, the applicant shall furnish such documents and other information in writing as the Ministry may require.

(3) The names of all persons who are for the time being holders of certificates shall be registered at such place and in such manner as the Ministry may determine.

Persons entitled to hold certificates

8.—(1) A certificate may be held—

(*a*) by a person of full age not under any legal disability, or by a person not of full age who has attained the age of seven years and is not otherwise under any legal disability;

(*b*) jointly by any two or more persons entitled under sub-paragraph (*a*) to hold a certificate;

(*c*) by a friendly society;

(*d*) by any charitable body, organisation or fund which the Ministry may in its discretion approve for the purpose.

(2) Subject to the provisions of these Regulations, a certificate may be purchased—

(*a*) on behalf of a person under the age of seven years by any other person; and

(*b*) on behalf of a person of unsound mind by his committee;

and any certificate so purchased shall be registered in the name of the person on whose behalf it is purchased.

(3) Subject to the provisions of these Regulations, a certificate may be either—

(*a*) purchased and held by a trustee or by two or more trustees jointly; or

(*b*) purchased by a person, who is not under any legal disability, as trustee for any person entitled under sub-paragraph (*a*) of paragraph (1) to hold certificates or for any person under the age of seven years; and any certificate purchased under this sub-paragraph shall be registered in the names of the trustee and the beneficiary as joint holders.

Where a certificate is purchased and held by a trustee or trustees under sub-paragraph (*a*), he or they may be described in the records kept by the Ministry as trustee or trustees of a specified trust or as a trustee or trustees without specifying the trust.

(4) Subject to the provisions of these Regulations, a certificate may be purchased and registered in the joint names of a County Court Judge and a Clerk of the Crown and Peace or in the sole name of the Accountant General of the Supreme Court of Judicature of Northern Ireland in trust for a beneficiary.

(5) Where a certificate is purchased on behalf of or in trust for a person under the age of seven years, not being a purchase under sub-paragraph (*a*) of paragraph (3), the Ministry may at any time after that person has attained the age of seven years require a specimen of his signature.

Maximum holdings

9.—(1) Subject to the provisions of these Regulations, the maximum number of unit certificates of each class of certificate described in each paragraph of the Third Schedule, which a person may hold (whether solely or jointly with any other person), shall be the number stated in each paragraph of that Schedule.

(2) In calculating for the purposes of this Regulation the total number of unit certificates a person holds—

(*a*) a multiple certificate shall be taken to be such number of unit certificates as is represented by the multiple certificate;

(*b*) any certificates he holds in his personal capacity shall be treated separately from those he holds either as a trustee or as a beneficiary jointly with a trustee;

(*c*) any certificates he holds as a trustee shall be treated separately from those he holds as a beneficiary jointly with a trustee, and separately in respect of each separate trust fund; and so much of the property in the hands of a trustee shall be treated as a separate trust fund as is held on trusts which (as respects the beneficiaries or their respective interests or the purposes of the trust or as respects the powers of the trustee) are not identical with those on which other property in his hands is held;

(*d*) any certificates to which he becomes entitled either solely or jointly by reason of the death of another person shall be reckoned against him only as respects any further certificates he acquires either solely or jointly otherwise than by reason of the death of any other person.

REPAYMENT OF CERTIFICATES

Application for repayment of certificates

10.—(1) Application for payment of the amount repayable in respect of a certificate shall (subject to the provisions of Regulations 11 to 13) be made by the holder of the certificate in writing in such manner as the Ministry may require.

(2) In the case of a multiple certificate an application may be made for repayment in respect of any number of the unit certificates represented by the multiple certificate.

(3) The holder of a certificate entitled under sub-paragraph (*a*) of paragraph (1) of Regulation 8 to hold a certificate may subject to the requirements and approval of the Ministry authorise any person to receive on his behalf the amount repayable in respect of the certificate and any such authority may be signed or given by a person not of full age and shall be as valid and binding on him in all respects as if being of full age he had signed or given such authority.

Repayment in case of persons under seven years and persons of unsound mind and repayment of moneys invested by a court

11.—(1) Subject to the provisions of this Regulation, no repayment shall be made in respect of a certificate held by a person under the age of seven years.

(2) An application for repayment in respect of a certificate held by a person of unsound mind shall be made by his committee.

(3) Where it is shown to the satisfaction of the Ministry that any holder of a certificate is either a person under the age of seven years or a person of