BORROWING

Control of Borrowing (Amendment)

ORDER, DATED 13TH AUGUST, 1958, MADE BY THE MINISTRY OF FINANCE UNDER SECTIONS 2 AND 3 OF THE LOANS GUARANTEE AND BORROWING REGULATION ACT (NORTHERN IRELAND), 1946.

1958. No. 127 [C]

The Ministry of Finance, in the exercise of the powers conferred upon it by section two and sub-section two of section three of the Loans Guarantee and Borrowing Regulation Act (Northern Ireland), 1946(a), and of all other powers enabling it in that behalf, hereby makes the following Order:—

1. Article 4 of the Control of Borrowing Order (Northern Ireland), 1947(b), shall have effect as if sub-paragraph (*a*) of paragraph 3 thereof were omitted therefrom and as if the following paragraph were added to the Article:—

"(5) Subject to the exemptions contained in Part II of this Order, a body corporate incorporated under the law of Northern Ireland shall not, without the consent of the Ministry, issue any redeemable shares if the purposes or effects of the transaction consist of or include the capitalisation of profits or reserves."

2. This Order may be cited as the Control of Borrowing (Amendment) Order (Northern Ireland), 1958, and shall come into force on the 18th day of August, 1958.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 13th day of August, 1958, in the presence of

(L.S.)

W. W. Arthur,
Assistant Secretary.

EXPLANATORY NOTE

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

This Order excludes from the scope of the principal Control of Borrowing Order the issue of securities, other than redeemable securities, for the capitalisation of profits or reserves.

(a) 1946, c. 18. (b) S.R. & O. 1947, No. 78.