Redemption of Government of Northern Ireland 3¾ per cent. Stock, 1950-1954, and Exchange for Northern Ireland 3½ per cent. Loans Stock, 1968-1970

REGULATIONS, DATED 8TH SEPTEMBER, 1950 MADE BY THE MINISTRY OF FINANCE UNDER SECTION 3 OF THE GOVERNMENT LOANS ACT (NORTHERN IRELAND), 1939, AND SECTION 11 OF THE EXCHEQUER AND FINANCIAL PROVISIONS ACT (NORTHERN IRELAND), 1950.

1950. No. 153

WHEREAS by Warrants and Regulations dated the Thirtieth day of May, 1939, and the Nineteenth day of July, 1940, made in exercise of powers conferred by sections two and nine of the Exchequer and Financial Provisions Act (Northern Ireland), 1939, the Ministry of Finance (hereinafter referred to as " the Ministry ") created a total of Four Million Pounds (£4,000,000) of Government of Northern Ireland Three and three-quarter per cent. Stock, 1950-1954 (hereinafter referred to as " Three and three-quarter per cent. Stock ") redeemable, at the option of the Ministry, at par (that is, £100 cash for each nominal £100 of Three and three-quarter per cent. Stock) on or after the Twenty-fifth day of March, 1950 :

AND WHEREAS sums available from time to time in a Government of Northern Ireland 3¾ per cent. Stock Redemption Sinking Fund created by virtue of sections eleven and eighteen of the Exchequer and Financial Provisions Act (Northern Ireland), 1950 (hereinafter referred to as " the Sinking Fund ") have been applied by the Ministry in the redemption of the nominal amount of One Million, Five Hundred and Twenty-two Thousand, Two Hundred Pounds (£1,522,200) Three and three-quarter per cent. Stock, and the said Three and three-quarter per cent. Stock so redeemed has been forthwith cancelled :

AND WHEREAS the nominal amount of Two Million, Four Hundred and Seventy-seven Thousand, Eight Hundred Pounds (£2,477,800) Three and three-quarter per cent. Stock is accordingly outstanding at the date of these Regulations :

AND WHEREAS the Ministry holds in the Sinking Fund the sum of Two Million, Four Hundred and Seventy-seven Thousand, Eight Hundred Pounds (£2,477,800) for the redemption at par of the said Three and three-quarter per cent. Stock outstanding :

AND WHEREAS the Ministry has given notice to the holders of Three and three-quarter per cent. Stock that the outstanding amount of the said Stock will be repaid at par on the Twenty-fifth day of September, 1950 :

AND WHEREAS by a Warrant and Regulations dated the Fifteenth day of August, 1950, made in exercise of powers conferred by section three of the Government Loans Act (Northern Ireland), 1939, the Ministry has created at par Two Million, Four Hundred and Seventy-seven Thousand, Eight Hundred Pounds (£2,477,800) of Northern Ireland Three and a half per cent. Loans Stock, 1968-1970 (hereinafter referred to as " Three and a half per cent. Stock "), and has prescribed that interest on the said Stock shall be payable on the First day of June and First day of December in each year :

AND WHEREAS the Ministry has made an offer to the holders of Three and three-quarter per cent. Stock whereunder such holders may receive in lieu of repayment in cash at par on the Twenty-fifth day of September, 1950, an equivalent nominal amount of Three and a half per cent. Stock (that is £100 of Three and a half per cent Stock in exchange for each £100 of Three and three-quarter per cent. Stock) and the said offer has been accepted by the holders of One Million, Seven Hundred and Thirty-two Thousand, Five Hundred and Forty-two Pounds, Two Shillings and Tenpence (£1,732,542 2*s.* 10*d.*) Three and three-quarter per cent. Stock (hereinafter referred to as " assented Three and three-quarter per cent. Stock ") :

AND WHEREAS repayment in cash at par of Seven Hundred and Forty-five Thousand, Two Hundred and Fifty-seven Pounds, Seventeen Shillings and Twopence (£745,257 17*s.* 2*d.*) Three and three-quarter per cent Stock (hereinafter referred to as " non-assented Three and three-quarter per cent. Stock ") is accordingly due to be made on the Twenty-fifth day of September, 1950 :

AND WHEREAS a final payment of six months' interest at the rate of Three and three-quarter per cent. per annum on Two Million, Four Hundred and Seventy-seven Thousand, Eight Hundred Pounds (£2,477,800) Three and three-quarter per cent. Stock (that is, on both assented Three and three-quarter per cent. Stock and non-assented Three and three-quarter per cent. Stock) is due to be made on the Twenty-fifth day of September, 1950 :

AND WHEREAS interest at the rate of Three and a half per cent. per annum is due to be paid on One Million, Seven Hundred and Thirty-two Thousand, Five Hundred and Forty-two Pounds, Two Shillings and Tenpence (£1,732,542 2*s.* 10*d.*) Three and a half per cent. Stock (that is on Three and a half per cent. Stock allotted in exchange for assented Three and three-quarter per cent. Stock) on the First day of December, 1950, for the period from the Twenty-fifth day of September (being the date of the final payment, as aforesaid, of interest on Three and three-quarter per cent. Stock) to the Thirtieth day of November, 1950 :