GOVERNMENT LOANS

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Fees payable for Local Loans

THE GOVERNMENT LOANS (LOCAL LOANS FEES) REGULATIONS (NORTHERN IRELAND), 1947, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 1 (4) OF THE GOVERNMENT LOANS ACT (NORTHERN IRELAND), 1939, AND SECTION 7 OF THE GOVERNMENT LOANS ACT (NORTHERN IRELAND), 1945.

1947. No. 144

In exercise of the powers conferred by sub-section (4) of section one of the Government Loans Act (Northern Ireland), 1939, and section seven of the Government Loans Act (Northern Ireland), 1945, and all other powers enabling it in that behalf the Ministry of Finance (hereinafter referred to as "the Ministry") hereby makes the following Regulations :—

1.—(1) In respect of every local loan from the Government Loans Fund, being a local loan agreed to be made by the Ministry on or after the date of these Regulations, other than a loan to a local authority to which the Government Loans (Local Authorities' Fees) Regulations (Northern Ireland), 1945, are applicable, there shall be paid to the Ministry fees of the following amounts, that is to say :—

(*a*) on the completion of the mortgage or other instrument securing repayment of the loan —

(i) the amount of any stamp duty ;

(ii) legal expenses, as determined by the Ministry to be appropriate to the preparation of the mortgage or other instrument in each case :

(*b*) on the occasion of each advance on account of the loan, a compounded fee for administration and management expenses at the rate of 4s. (four shillings) for every £100 or part of £100 of the advance, provided that in no case shall the feee payable under this sub-paragraph be less than £1 (one pound).

(2) The fees payable in respect of any loan or advance on account thereof shall be paid to the Ministry on or before the date on which such loan or advance is to be made.

2. These Regulations may be cited as the Government Loans (Local Loans Fees) Regulations (Northern Ireland), 1947.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 23rd day of August in the presence of

(L.S.) *W. D. Scott,*
Secretary.