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Agricultural Loans

REGULATIONS MADE BY THE MINISTRY OF AGRICULTURE FOR NORTHERN IRELAND UNDER SECTION 1 (1) OF THE DEVELOPMENT LOANS ACT (NORTHERN IRELAND), 1945, PRESCRIBING SCHEMES FOR THE ISSUE OF AGRICULTURAL DEVELOPMENT LOANS IN ACCORDANCE WITH PART I OF THE SCHEDULE TO THE ACT.

1946. No. 105

WHEREAS it is provided by sub-section (1) of section one of the Development Loans Act (Northern Ireland), 1945, (hereinafter referred to as " the Act ") that the Ministry of Agriculture (hereinafter referred to as " the Ministry ") may with the approval of the Ministry of Finance prescribe schemes for the issue from the Agricultural Loans Fund established under the Act of agricultural development loans for purposes specified in Part I of the Schedule to the Act :

NOW, THEREFORE, the Ministry, in exercise of the powers contained in the Act, and of all other powers thereunto enabling hereby prescribes that as from the date of these Regulations, loans may be issued from the Agricultural Loans Fund for the purposes, to the persons, and under the conditions prescribed in the Schedule to these Regulations :—

1. These Regulations may be cited as the Agricultural Development Loans (No. 1) Regulations (Northern Ireland), 1946.

Sealed with the Official Seal of the Ministry of Agriculture for Northern Ireland this 31st day of December, 1945, in the presence of

(L.S.) *J. Taylor,*
Assistant Secretary.

The Ministry of Finance hereby approves the loans schemes prescribed under these Regulations and the Schedule thereto, subject to the following provisos, namely that :—

(1) Loans may not be issued on personal security only in cases where :—

(*a*) The loan is to exceed £250 in amount, except in cases where (subject to any maximum amount laid down in

these Regulations), the amount of the loan applied for does not exceed 75 per cent. of the total amount required by the applicant for the purpose approved, and a deposit of the remainder, that is, of an amount not less than 25 per cent. of the total amount required, is made by the applicant.

(*b*) The period to be granted for repayment of the loan is to exceed 10 years.

(2) A Loan exceeding £1,000 in amount may not be issued without the special sanction of the Ministry of Finance.

(3) Legal expenses and stamp duties incurred in connection with the preparation of any instrument providing security for a loan shall be paid by the borrower.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 26th day of January, 1946, in the presence of

(L.S.) *John I. Cook,*
Assistant Secretary.