(*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 fee payable under this sub-paragraph in respect of the advance 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 Authorities' Fees) Regulations (Northern Ireland), 1945, and shall come into operation on the First day of September, 1945.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 29th day of August, 1945, in the presence of

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

Local Authorities Loans (Exemptions)

THE LOCAL AUTHORITIES LOANS (EXEMPTIONS) REGULATIONS (NORTHERN IRELAND), 1945, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 1 (1) OF THE GOVERNMENT LOANS ACT (NORTHERN IRELAND), 1945.

1945. No. 102

In exercise of the powers conferred upon it by the proviso to subsection (1) of section one of the Government Loans Act (Northern Ireland), 1945, and of all other powers enabling it in that behalf, the Ministry of Finance hereby makes the following Regulations :—

1.—(1) In these Regulations

(*a*) " the Ministry " means the Ministry of Finance;

(*b*) " the Act " means the Government Loans Act (Northern Ireland), 1945;

(*c*) " the appointed day " means the date on which the Act comes into operation.

(2) The Interpretation Act, 1921, shall apply for the purpose of the interpretation of these Regulations as it applies for the purpose of the interpretation of an Act of the Parliament of Northern Ireland.

(3) References in this Act to enactments of the Parliament of the United Kingdom shall be construed as references to those enactments as they apply in Northern Ireland.

2.—(1) Subject to the provisions of Regulation 3 hereof, nothing in Section 1 of the Act (which provides that notwithstanding anything in any enactment it shall not be lawful for a local authority, without the approval of the Ministry, to borrow any money otherwise than from the Government Loans Fund) shall apply to borrowing by a local authority in the manner, for the purposes, or from the sources following, that is to say :—

(*a*) borrowing for any purpose (other than for the purpose of providing funds for the repayment of any stock) on mortgage, or on local bonds, or corporation bonds which are not marketable or quoted on any stock exchange.

Provided that

(1) the total amount outstanding at any one time in respect of the local authority's borrowing in any manner covered by this sub-paragraph (excluding mortgages issued to the Ministry of Finance or to the Commissioners of Public Works in Ireland), and in respect of deposit receipts which have been issued by the local authority for purposes other than temporary borrowing in anticipation of revenue, shall not exceed the highest total amount so outstanding on any date between the 31st day of March, 1939, and the appointed day, both dates inclusive, so, however, that the maximum amount which the local authority may borrow under this sub-paragraph shall

(i) be increased or reduced by the amount of any increase or reduction in the authority's outstanding debt of the kinds described in this proviso, which results after the appointed day from the operation of any enactment transferring liabilities to or from the authority and from or to another local authority, and

(ii) be increased by the amount of any mortgages issued by the authority after the appointed day in replacement of any advances to the authority from any capital fund (as defined in Section 3 (2) (*a*) of the Act) or any bank overdraft on loan or capital account which were outstanding at the appointed day.

(2) the borrowing complies with the following conditions, namely,

(i) it is for a definite period of not less than 7 years from the date of the borrowing, or if the provisions of any enactment authorising the borrowing or the terms of any sanction given for the borrowing do not permit borrowing for so long a period, for the longest period that the enactment or sanction permits, and