

## 1977 No. 78

## FISHERIES

## Fishery Development Loans Scheme (Northern Ireland) 1977

Made . . . . . 25th March 1977

Coming into operation . . . . . 2nd May 1977

The Department(a) of Agriculture (hereinafter called "the Department") with the approval of the Department(a) of Finance in exercise of the powers conferred on it by Section 5 of the Development Loans (Agriculture and Fisheries) Act (Northern Ireland) 1968(b) and of all other powers enabling it in that behalf, hereby makes the following Scheme:

1. This Scheme may be cited as the Fishery Development Loans Scheme (Northern Ireland) 1977 and shall come into operation on 2nd May 1977.
2. The Department may make loans for the purposes, to the persons and in accordance with the conditions prescribed in the Schedule.
3. A loan exceeding such sum as the Department of Finance may determine shall not be made without the special approval of the Department of Finance.
4. The legal costs of the Department and any other outlay incurred in connection with the security for a loan shall be paid by the borrower.
5. The Fishery Development Loans Scheme (Northern Ireland) 1971(c) is hereby revoked.

Sealed with the Official Seal of the Department of Agriculture for Northern Ireland on 25th March 1977.

(L.S.)

*W. H. Jack*  
Senior Assistant Secretary

The Department of Finance hereby approves the foregoing Scheme.

Sealed with the Official Seal of the Department of Finance for Northern Ireland on 25th March 1977.

(L.S.)

*J. Murray*  
Assistant Secretary

(a) Formerly Ministry: see 1973 c. 36 s. 40 and Sch. 5 para. 8(1)

(b) 1968 c. 21 (N.I.)

(c) S.R. & O. (N.I.) 1971 No. 304 (p. 1429)

SCHEDULE

<i>Purpose of Loan</i>	<i>To Whom Applicable</i>	<i>Amount of Loan</i>	<i>Security</i>	<i>Terms of Repayment</i>
<p>I. Purchase of fishing boats, equipment and engines or improvements to fishing boats where the purchase or improvement is being grant-aided by the Department.</p>	<p>Persons who are British subjects resident in Northern Ireland or companies incorporated under the laws of Northern Ireland where such persons or companies are engaged in the fishing industry.</p>	<p>I. Not exceeding (a) £2,000; and (b) 55% of the total cost; and (c) such proportion of the total cost as would result in the combined amount of grant and loan exceeding 90% of the total cost.</p>	<p>Two personal guarantors or (a) a Deed of Covenant for repayment of the loan and operation of the boat in accordance with the conditions provided in the Deed; and (b) a first mortgage on the borrower's share of the boat including equipment and engine.</p>	<p>Half-yearly on 1st April and 1st October over a period not exceeding five years, or where the borrower enters into a Deed of Covenant in accordance with the provisions of such Deed.</p>
<p>II. Purchase of fishing boats, equipment and engines or improvements to fishing boats where the purchase or improvement is being grant-aided by the Department.</p>	<p>As for I.</p>	<p>II. Over £2,000 but not exceeding: (a) 55% of the total cost; and (b) such proportion of the total cost as would result in the combined amount of grant and loan exceeding 90% of the total cost.</p>	<p>(a) A Deed of Covenant for repayment of the loan and operation of the boat in accordance with the conditions provided in the Deed; and (b) a first mortgage on the borrower's share of the boat including equipment and engine.</p>	<p>Payments to be made in accordance with the conditions provided in the Deed of Covenant.</p>

<i>Purpose of Loan</i>	<i>To Whom Applicable</i>	<i>Amount of Loan</i>	<i>Security</i>	<i>Terms of Repayment</i>
<p>III. Purchase or repair of fishing boats, equipment and engines or improvements to fishing boats where the purchase, repair or improvement is not being grant-aided by the Department.</p>	As for I.	<p>Not exceeding:            (a) £2,000; and            (b) 75% of the total value of the boat, equipment, engine or improvement.</p>	As for I.	As for I.
<p>IV. Purchase or repair of fishing boats, equipment and engines or improvements to fishing boats where the purchase, repair or improvement is not being grant-aided by the Department.</p>	As for I.	<p>Over £2,000 but not exceeding 75% of the total value of the boat, equipment, engine or improvement.</p>	As for II.	As for II.
<p>V. Capital expenditure on development of any industries immediately connected with and subservient to fishing.</p>	<p>Persons who are British subjects resident in Northern Ireland or companies incorporated under the laws of Northern Ireland where such persons or companies are approved by the Department as suitable for undertaking the industry concerned.</p>	<p>Not exceeding 75% of the capital expenditure</p>	<p>On such security as the Department may, with the approval of the Department of Finance, determine to be appropriate to the circumstances of each particular case.</p>	<p>Such terms of repayment as the Department may, with the approval of the Department of Finance, determine to be appropriate to the circumstances of each particular case.</p>

## EXPLANATORY NOTE

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

The Fishery Development Loans Scheme (Northern Ireland) 1971 provided for the issue of loans for the purchase, repair, maintenance and insurance of fishing boats, engines and equipment and for capital expenditure on the development of industries connected with fishing. The amounts of loan were 50 per cent where grant was allowed and 75 per cent in all other cases.

This Scheme increases the maximum levels of loan assistance available to 55 per cent where grant aid is allowed by the Department. It makes all loans available on the security of a Deed of Covenant and first mortgage and also increases to £2,000 the amount of loan which may be secured by 2 personal guarantors. Under this Scheme loan assistance is no longer available for maintenance and insurance of fishing boats, engines and equipment.

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**1977 No. 79**

This Order has been exempted from printing by the Statutory Rules Act (Northern Ireland) 1958. A summary is given in the List of Statutory Rules of a Local Character under the heading ROAD TRAFFIC AND VEHICLES.