

1982 No. 102

## ULSTER SAVINGS CERTIFICATES

## Ulster Savings Certificates (Supplementary Issue) Regulations 1982

Made . . . . . 31st March 1982

Coming into operation . . . . . 11th January 1983

The Department(a) of Finance in exercise of the powers conferred upon it by Sections 15(1) and 16(1) of the Exchequer and Financial Provisions Act (Northern Ireland) 1950(b) and of every other power enabling it in that behalf hereby makes the following regulations:

1. These regulations may be cited as the Ulster Savings Certificates (Supplementary Issue) Regulations 1982 and shall come into operation on 11th January 1983.

2. The currency of any Ulster Savings Certificate issued on or after 11th January 1943 and before 1st April 1947 at the purchase price of one pound for each unit certificate (being certificates of the Supplementary Issue) shall be prolonged to a date forty-one years after the date of purchase of that certificate.

3. Interest shall be added to the certificates of the Supplementary Issue after the fortieth anniversary of the date of purchase at the rate of eleven pence (11p) in respect of each unit certificate for each completed period of four months.

Sealed with the Official Seal of the Department of Finance for Northern Ireland on  
31st March 1982.

(L.S.)

R. McMurray

Assistant Secretary

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(a) Formerly Ministry: see Northern Ireland Constitution Act 1973 (c. 36) Sch. 5 para. 8(1)

(b) 1950 c. 3 (N.I.) as amended by Section 2 of the Administrative and Financial Provisions Act (Northern Ireland) 1962 (c. 7) (N.I.)

## EXPLANATORY NOTE

*(This note is not part of the Regulations.)*

These regulations extend the currency of Ulster Savings Certificates of the Supplementary Issue for a further year, i.e., from forty years to forty-one years from date of purchase and prescribe the interest during that further year of extension at the rate of thirty-three pence per unit certificate.

Supplementary Issue certificates were introduced by S.R. & O. (N.I.) 1943 No. 5 at £1 per unit. Since then the initial life of 10 years has been prolonged by 12 years (S.R. & O (N.I.) 1952 No. 190); by 7 years (S.R. & O. (N.I.) 1964 No. 210); by 4 years (S.R. & O. (N.I.) 1970 No. 292); by 2 years (S.R. 1975 No. 322); by 4 years (S.R. 1976 No. 271) and by 1 year (S.R. 1981 No. 391) so that certificates may now be held for a period of 41 years from date of purchase.