

Electricity Board Borrowing Regulations.

THE ELECTRICITY BOARD FOR NORTHERN IRELAND BORROWING REGULATIONS, 1931, DATED 14TH DECEMBER, 1931, MADE BY THE MINISTRY OF COMMERCE WITH THE APPROVAL OF THE MINISTRY OF FINANCE UNDER THE ELECTRICITY (SUPPLY) ACT (NORTHERN IRELAND), 1931 (21 & 22 GEO. 5, c. 9).

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WHEREAS by virtue and for the purposes of the Electricity (Supply) Act (Northern Ireland), 1931, (a) there has been established a body called the Electricity Board for Northern Ireland (in that Act and hereinafter referred to as "the Board").

AND WHEREAS by Sections 27, 28 and 29 of the said Act, it is enacted as follows :—

27.—(1) For the purposes hereinafter mentioned, the Board may, with the consent of the Ministry of Commerce and subject to regulations to be made by that Ministry with the approval of the Ministry of Finance, borrow money in such manner and subject to such provisions as to the repayment thereof, and with such powers as to re-borrowing for the purpose of paying off a loan previously raised, as may be prescribed by the regulations, and the regulations may empower the Board to borrow temporarily by the issue of bonds or otherwise, and to make arrangements with bankers, and may apply, with or without modifications, any enactments relating to borrowing by local authorities, including provisions as to the enforcement of the security by the appointment of a receiver or otherwise.

(2) Such powers of borrowing as aforesaid may be exercised for all or any of the following purposes :—

(a) The construction or acquisition of such works as the Board are authorised by this Act to construct or acquire ;

(b) Any permanent work or other thing which the Board are authorised to execute or do, the cost of which ought in the opinion of the Ministry of Commerce to be spread over a term of years, including the payment

of interest on money borrowed for capital expenditure for such period as may be determined by the Ministry of Commerce, after consultation with the Ministry of Finance, to be the period during which the expenditure remains unremunerative ;

(c) The provision of working capital ;

(d) Any other purpose for which the Board are under this Act authorised to borrow.

(3) Any money borrowed by the Board and the interest thereon may be charged on the undertaking and all the revenues of the Board, or on any specific property forming part of that undertaking, and shall be repaid within such period, not exceeding sixty years, as the Ministry of Commerce may determine.

(4) The maximum amount which may be borrowed by the Board, otherwise than for the purpose of paying off loans previously raised, shall be one million pounds :

Provided that the said maximum amount may be increased by a sum of five hundred thousand pounds if the Ministry of Commerce, after consultation with the Ministry of Finance, so directs.

(5) It shall be lawful for any annual provision required to be made by the Board for the repayment of money borrowed for any of the purposes of this Act to be suspended, whilst the expenditure out of such moneys remains unremunerative, for such period and subject to such conditions as the Ministry of Commerce, after consultation with the Ministry of Finance, may determine :

Provided that such suspension shall not be for a longer period than five years from the commencement of the financial year next after that in which such expenditure is incurred.

28—(1) The Board may, for the purpose of raising money which they are authorised to borrow under this Act, issue stock to be called "Northern Ireland Electricity Stock."

(2) All such stock and interest thereon shall be charged on the undertaking and on all the revenues of the Board.

(3) Subject to the provisions of this Act, any stock created by the Board under the powers of this Act shall be issued, transferred, dealt with and redeemed according to regulations made by the Ministry of Commerce with the approval of the Ministry of Finance, and any such regulations may apply for the purpose of this section, with or without modifications, any provisions of the Government Loans and Exchequer Provisions Act (Northern Ireland), 1925, (a) the Public Health Acts Amendment Act, 1890, (b) and the enactments amending those Acts, or of any Act relating to the issue of stock by local authorities.

29.—(1) Subject to the provisions of this section, the Ministry of Finance may guarantee in such manner as that Ministry thinks fit the payment of the interest and principal of any loan proposed to be raised by the Board, or of either the interest or the principal :

Provided that any guarantee given under this section shall cease to be in force on the expiration of a period of five years from the date of the establishment of the Board.

(2) Such sums as may from time to time be required by the Ministry of Finance for fulfilling any guarantees given under this section shall be charged on and issued out of the Consolidated Fund of Northern Ireland or the growing produce thereof.

(3) The repayment to the Ministry of Finance of any sums so issued out of the Consolidated Fund of Northern Ireland, together with interest thereon at such rate as the Ministry of Finance may fix, shall be a charge on the undertaking and all the revenues of the Board next after the principal and interest of the guaranteed loan and any sinking fund payments for repayment of the principal thereof, and in priority to any other charges not existing at the date on which the loan is raised.

(4) All sums paid from time to time in or towards the repayment of any sum issued out of the Consolidated Fund of Northern Ireland under this section shall be paid into the Exchequer of Northern Ireland.

(5) The Ministry of Finance shall, so long as any such guarantees are in force, lay before both Houses of Parliament in every year within one month after the thirty-first day of March a statement of the guarantees (if any) given during the year ended on that date, and an account up to that date of the total sums (if any) which have been either issued out of the Consolidated Fund of Northern Ireland under this section or paid in or towards repayment of any money so issued.

Now, therefore, in exercise of the powers conferred upon the Ministry by the Electricity (Supply) Act (Northern Ireland), 1931, (a) (hereinafter called "the Act") and any and every other power it thereunto enabling the Ministry of Commerce with the approval of the Ministry of Finance hereby makes the following Regulations (hereinafter referred to as "the Regulations") and does hereby order and prescribe that the Regulations shall apply to the exercise by the Board of the powers of borrowing conferred by the Act and to the issue, transfer, dealing with and redemption of Northern Ireland Electricity Stock.

(a) 21-22 G. 5, c. 9, N.I.

PART I.—PRELIMINARY.

Citation.

1. The Regulations may be cited as “The Northern Ireland Electricity Board Borrowing Regulations, 1931.”

Division of Regulations into Parts.

2. The Regulations are divided into Parts as follows :—
- Part I.—Preliminary.
 - Part II.—Borrowing of Money.
 - Part III.—Stock.
 - Part IV.—Mortgages and Bonds.
 - Part V.—Interest.
 - Part VI.—Repayment of Borrowed Money and Redemption of Securities.
 - Part VII.—Registrars, Transfer of Securities, &c.
 - Part VIII.—Miscellaneous.

Interpretation.

3. In the Regulations the following expressions shall, unless the contrary intention appears, have the meanings hereby respectively assigned to them, namely :—

The expression “the Ministry” means “the Ministry of Commerce.”

The expression “statutory borrowing power” means any power of the Board of borrowing or re-borrowing money.

The expression “statutory security” means any security in which trustees are for the time being by or under any Act of Parliament passed or to be passed authorised to invest trust money, other than securities of the Board and annuities, rent charges, and securities transferable by delivery.

The expression “stock” means Northern Ireland Electricity Stock created by the Board under the Act, whether issued as registered stock or inscribed stock.

The expression “registered stock” means stock transferable by an instrument in writing.

The expression “inscribed stock” means stock transferable only by an entry in transfer books kept for the purpose.

The expression “bonds” includes bonds and mortgage bonds or mortgage debentures created and issued by the Board under the Act and the Regulations whether or not the same are charged on the undertaking and all the revenues of the Board or on any specific property forming part of that undertaking.

The expression “security” means (except where otherwise expressly stated) any Stock or bond issued or any mortgage granted by the Board in the exercise of any statutory borrowing power.

The expression "the Electricity Fund" means the fund established by the Board in pursuance of Section 25 of the Act.

The expression "prescribed period" means the period or periods determined by the Ministry or the Regulations within which provision is required to be made for the repayment of money borrowed in the exercise of any statutory borrowing power.

Application of Interpretation Acts.

4. The Interpretation Act, 1921, (a) shall apply for the purpose of the interpretation of the Regulations in like manner as it applies for the purpose of the interpretation of an Act of the Parliament of Northern Ireland.

PART II.—BORROWING OF MONEY.

Particulars of borrowing to be furnished to the Ministry.

5. Whenever the Board make application for the consent of the Ministry to the borrowing of money they shall furnish to the Ministry such particulars of the amount, purpose, nature and circumstances of the proposed borrowing as the Ministry may require.

Mode of raising money.

6. In addition to issuing stock for the purpose of raising money which they are authorised to borrow the Board may, subject to the Regulations, grant or issue mortgages and bonds.

Period for repayment of money borrowed.

7. The Board shall make provision for the repayment of all money borrowed by them in accordance with the Regulations within the prescribed period.

Provided that such provision may be suspended whilst the expenditure out of the money so borrowed remains unremunerative for such period (not exceeding five years from the commencement of the financial year next after that in which the expenditure is incurred) and subject to such conditions as the Ministry, after consultation with the Ministry of Finance, may determine.

Temporary borrowing by the Board.

8.—(1) The Board may from time to time for the purpose of providing temporarily for any current expenses properly chargeable to revenue borrow by way of temporary loan or overdraft from any bank or otherwise such sums as they may from time to time require.

(a) 12 G. 5, c. 4, N.I.

Any amount so borrowed together with the interest thereon shall be repaid within a period of three years or such extended period, not exceeding five years in all, as the Ministry may allow.

(2) The Board may, until provision can from time to time be made for raising money in any other manner provided by the Regulations, borrow temporarily for the purpose of any statutory borrowing power any sum or sums from any bank or otherwise on such terms, conditions and security and in such form as may be agreed, and any money so borrowed shall be repaid out of money duly raised in such other manner within a period of three years from the date of the temporary borrowing or such extended period, not exceeding five years in all, as the Ministry may allow.

(3) The provisions of the Regulations as to borrowing and the repayment of money borrowed shall not apply to money borrowed under this Article.

(4) Should any money borrowed for the purposes of this Article be the subject of a guarantee by the Ministry of Finance under Section 29 of the Act such borrowing shall be made on such terms and conditions in regard to interest and repayment as the Ministry of Finance may determine.

Power to re-borrow.

9—(1) The Board shall have power to borrow :—

- (a) for the purpose of paying off any money previously borrowed by them which is intended to be forthwith repaid ; or
- (b) in order to replace money which during the previous twelve months has been temporarily applied from other funds of the Board in repaying money previously borrowed in accordance with the Regulations and which at the time of such repayment it was intended to replace by borrowed money.

(2) Any money borrowed under this Article shall for the purpose of repayment be deemed to form part of the original loan, and shall be repaid within that portion of the prescribed period applicable to that loan which remains unexpired and the provisions which are for the time being applicable to the original loan shall apply to the money borrowed under this Article.

Provided that the Board shall not have power to borrow for the purpose of making any payment to a sinking fund or of paying any annual or other instalment of principal which has or may become due in respect of borrowed money, or in order to replace any money previously borrowed which has been repaid :—

- (a) by instalments or annual payment ; or
- (b) by means of a sinking fund ; or
- (c) out of money derived from the sale of land ; or
- (d) out of any capital money properly applicable to the purpose of the repayment other than money borrowed for that purpose.

Application of money borrowed.

10. Money raised by the issue or grant of any security shall be applied to purposes for which money authorised to be raised under the statutory borrowing power in exercise whereof the security is issued or granted ought by law to be applied.

Provided that if, after the raising of any money by the issue or grant of any security it is found that any part of that money is not required for the purposes for which it was raised the Board shall carry the same to the credit of the Redemption Fund Account to be created as hereinafter mentioned in respect of the security issued or granted or apply it in the repayment of money already borrowed or raised for other capital purposes.

Temporary investments.

11. The Board may from time to time invest temporarily in statutory securities or Treasury Bills of Northern Ireland or Great Britain or, with the consent of the Ministry, apply temporarily for other purposes for which money is authorised to be raised any sum raised by the issue or grant of any security and not for the time being required for the purpose for which it was raised.

PART III.—STOCK.

As to issue of stock.

12.—(1) All stock issued by the Board shall be redeemable stock and shall be created by and issued in pursuance of a resolution or resolutions passed by the Board.

(2) The Board may issue such class or classes of stock as they may determine, but each class of stock shall have a distinctive title and shall be issued on the terms and subject to the conditions that all stock at any time belonging to that class shall bear the same rate of interest, shall become redeemable at the same time and shall in all other respects (except mode of transfer) be of the same character.

(3) Subject to the provisions of the Act and the Regulations stock may be issued for such amount at such price and at such rate of interest as the Board may determine.

Redeemability of stock.

13.—(1) Except in exercise of the power conferred by Article 27 hereof stock shall be redeemed at the expiration of such

period as the Board may with the approval of the Ministry determine and may be redeemed at the option of the Board at any time after the expiration of such shorter period as the Board may determine. The periods so determined shall be specified in every resolution for the creation of stock of the particular class to which the resolution relates.

(2) No stock shall be liable to be redeemed before the expiration of the latest date for repayment mentioned in the resolution creating the stock unless at least three months' notice of intention to redeem the same shall have been given.

Expenses of issue of stock.

14. The Board in the exercise of a statutory borrowing power may create and issue stock for the purpose of defraying the expenses of the creation and issue of any stock, and shall provide for the redemption of any stock created and issued in pursuance of this Article within the period expiring on the earliest date on which the stock in respect of which the said expenses are incurred may be redeemed.

Issue of stock at discount.

15. Where stock is issued at a price lower than that at which it is to be redeemed the difference between the price of issue and the price of redemption shall for the purposes of the Regulations be treated as a loan authorised by a statutory borrowing power repayable within the period expiring on the earliest date on which the said stock may be redeemed.

PART IV.—MORTGAGES AND BONDS.

Power to grant mortgages.

16.—(1) Subject to the provisions of the Regulations and for the purpose of raising any money which they are authorised to borrow under any statutory borrowing power the Board may mortgage and charge the undertaking and all the revenues of the Board or any specific property forming part of that undertaking.

(2) No mortgage shall be granted by the Board for a period of less than ten years and no extension of the term of any mortgage shall be for a period of less than ten years :

Provided that this provision shall not apply to or in respect of any mortgage charged upon any specific property forming part of the undertaking of the Board.

Form of mortgage.

17. Subject to the provisions of the Regulations every mortgage granted by the Board shall be by deed duly stamped truly stating the consideration and the time and place of payment, and shall be sealed with the common seal of the Board and every

such mortgage (except a mortgage charged upon any specific property forming part of the undertaking of the Board) may be made in the form contained in the Schedule to the Regulations or to the like effect.

Power to issue bonds.

8 Subject to the provisions of the Regulations and for the purpose of raising any money which they are authorised to borrow under any statutory borrowing power the Board may issue and renew bonds.

Security for bonds.

19.—(1) The principal money and interest for which bonds are issued by the Board shall be secured on the covenant of the Board to pay and the principal money and interest secured by any bonds or class of bonds may in addition be charged upon or secured by a trust deed charging the undertaking and all the revenues of the Board or any specific property forming part of that undertaking.

(2) Bonds issued by the Board shall be called "Northern Ireland Electricity Bonds" or "Northern Ireland Electricity Mortgage Bonds" or "Northern Ireland Electricity Mortgage Debentures" as the case shall require.

(3) Bonds and applications for bonds shall be for amounts of fifty or one hundred pounds or multiples of one hundred pounds.

(4) The principal money secured by a bond shall be repayable at such date within the prescribed period as may be specified in the bond being not less than five years from the date of the bond.

(5) Nothing in this Article shall be construed as prohibiting the Board from redeeming a bond at any time by agreement with the holder of the bond if they shall think fit to do so.

PART V.—INTEREST.

Maintenance and use of Interest Fund Account.

20—(1) For the payment of the interest on the securities issued or granted by the Board there shall in each year be carried to accounts of the Electricity Fund entitled Interest Fund Accounts a sum or sums equal in the aggregate to the amount of all interest payable or accrued due during the year.

(2) There shall be a separate Interest Fund Account, distinguished by a number or otherwise, for each class of security.

(3) The Board shall from time to time pay the interest on each security and charge the same to the appropriate Interest Fund Account.

Dates for payment of interest.

21. Interest in each security shall be paid at such half-yearly or other intervals and on such days as on the issue or grant thereof the Board shall prescribe.

Interest to executors, etc.

22. Neither the Board nor any Registrar to be appointed as hereinafter provided shall be required to pay any executors or administrators any interest on any security held by their testator or intestate until the probate of the will or the letters of administration has or have been left with the appropriate Registrar for registration.

Evidence of title.

23. The appropriate Registrar before paying any interest on any security may, if the circumstances of the case appear to him to make it expedient, require evidence of the title of any person claiming a right to receive the interest, and that evidence shall be a statutory declaration of competent persons or of such other nature as such Registrar, with the approval of the Board, may require.

Method of paying interest.

24.—(1) Except so far as may be otherwise directed by any holder of a security interest on his security shall be paid by means of warrants sent through the post. Such warrants when sent by post shall subject as hereinafter provided be sent to the registered address of such holder or in the case of joint registered holders (except where otherwise directed by all such holders) to the registered address of that one of them whose name stands first on the register in respect of the security in question: Provided that:—

- (a) where the registered address of any such holder is not within the United Kingdom or the Irish Free State such holder shall furnish to the Registrar an address within the United Kingdom or the Irish Free State to which the warrants are from time to time to be sent; and
- (b) the registered holder may by writing under his hand direct that the interest on his security shall be sent to some other address within the United Kingdom or the Irish Free State and thereupon the warrant shall be sent accordingly.

(2) The posting by the appropriate Registrar or an officer of the Registrar or of the Board of a warrant for interest in a pre-paid letter directed to such an address as heretofore mentioned shall be a good discharge to the Board for such interest.

(3) Every warrant so sent by post shall be deemed to be a cheque and the Board and the appropriate Registrar shall in relation thereto be deemed to be bankers within the Bills of Exchange Act, 1882.(a)

(4) Where two or more joint registered holders of any security have given a direction as to the payment of interest thereon, and one of them becomes of unsound mind, such direction shall not thereby become void.

Unclaimed interest.

25.—(1) If at any time any interest on any security is unclaimed at the time for payment thereof the same shall, nevertheless, on demand at any subsequent time be paid to the person showing his right to recover the same, but without interest in the meantime.

(2) Where any interest remains unclaimed for three years from the time for payment thereof, the Board shall cause notice thereof to be sent by post in a registered letter addressed to the holder of the security named in the register relating thereto, by the description and at the address therein appearing, and so at the expiration of a further period of three years if the same still remains unclaimed.

(3) When any interest on any security has been unclaimed for six years and upwards, the Board may transfer the amount then accrued due and all interest subsequently accruing due to the credit of their revenue account or any other account that the Board may think fit, or may otherwise deal with and apply the same for the purposes of the Board, and that whether with or without making any provision for the payment of the said interest if and when claimed: Provided always that any such transfer, dealing or application, shall be without prejudice to the rights of any person entitled to such interest to recover the same from the Board.

PART VI.—REPAYMENT OF BORROWED MONEY AND
REDEMPTION OF SECURITIES.

Redemption Fund Accounts.

26.—(1) For the redemption and repayment of all money borrowed in exercise of a statutory borrowing power, there shall be carried in each year of the prescribed period to accounts of the Electricity Fund entitled "the Redemption Fund Accounts" a sum or sums for paying off such money and for redeeming or purchasing and extinguishing the security or securities issued in respect thereof.

(2) There shall be a separate Redemption Fund Account distinguished by a number or otherwise for each security or class of security. Each such Account is hereinafter referred to as "the Redemption Fund Account."

(3) The sums to be carried to the Redemption Fund Account shall be either—

- (a) equal yearly or half-yearly sums sufficient without accumulations to repay the money to which the Account relates within the prescribed period, or
- (b) equal yearly sums which, if accumulated at compound interest at a rate not exceeding three and one half pounds per centum per annum or at such other rate as the Board, with the consent of the Ministry given after consultation with the Ministry of Finance, may from time to time determine, would be sufficient to pay off the money to which the account relates within such period, and in addition thereto a sum equivalent to interest on the amount from time to time standing to the credit of the Account at the rate per centum per annum on which the aforesaid equal yearly sums are based.

(4) The first contribution to the Redemption Fund Account shall, subject to the proviso to Article 7 hereof, be made within twelve months, or, when the money is repaid by half-yearly instalments, within six months from the commencement of the prescribed period.

Application of sums in Redemption Fund Accounts.

27.—(1) The Board may from time to time apply the whole or any part of any sums standing to the credit of any Redemption Fund Account in redeeming according to the terms of issue, the security to which the Account relates, or in purchasing the security, or for both purposes.

(2) Pending, or in default of, or to the extent to which the Board shall not have made any application of the said amount in manner aforesaid or in the manner authorised by Article 29 hereof the Board shall invest the said amount in statutory securities and the interest or annual proceeds arising from every such investment shall be carried to the general revenue account of the Electricity Fund.

(3) Where the sums to be carried to a Redemption Fund Account have been calculated in the manner provided by paragraph (3) (b) of the last preceding Article and money standing to the credit of that Account has been applied in manner provided by paragraph (1) of this Article, the Board shall carry to the credit of the Account each year an additional sum equivalent to the interest which would have been produced by the money

so applied if invested at the rate per centum per annum on which the equal yearly payments to the Account are based.

Provision for adjustment of Redemption Fund Accounts.

28.—(1) If it appears to the Board at any time that the amount standing to the credit of or the investments representing any Redemption Fund Account, together with the future yearly sums to be carried to the Account under the Regulations, will probably not be sufficient within the prescribed period to make up a sum equal to the amount required to redeem the security to which the Account relates, the sums to be carried to the Account shall be increased annually or otherwise to such extent as will make up the deficiency and if it appears to the Ministry that any such increase is necessary the Board shall increase the sums to be carried to the Account to such extent, as the Ministry, after consultation with the Ministry of Finance, may direct.

(2) If the Board desire to accelerate the repayment of the loan to which any Redemption Fund Account relates they may, with the approval of the Ministry, increase, annually or otherwise, the sums to be carried to the Account.

(3) If it appears to the Board at any time that the amount standing to the credit of or the investments representing any Redemption Fund Account together with the future yearly sums to be carried to the Account under the Regulations will probably be more than sufficient within the prescribed period to make up a sum equal to the amount required to redeem the security, the sums to be carried to the Account may be reduced, either temporarily or permanently, to such extent as the Ministry may allow.

(4) If at any time the total amount carried to the credit of and the investments representing any Redemption Fund Account will, in the opinion of the Ministry, probably be sufficient within the prescribed period to make up the amount required to redeem the security, the Board may, for so long as the Ministry may allow, cease to carry any further sums to the Account.

(5) Any surplus standing to the credit of any Redemption Fund Account after the redemption or purchase of the security and the discharge of the whole of the money to which the Account relates, shall be applied to such purpose or purposes as the Board, with the consent of the Ministry, may determine.

Use of money in Redemption Fund Accounts instead of borrowing.

29. For the purpose of exercising any statutory borrowing power either wholly or partially the Board may, with the consent of the Ministry instead of raising money in accordance with the Regulations, employ any money for the time being standing to the credit of any Redemption Fund Account and sell and employ the proceeds of any securities in which the last mentioned money is for the time being invested.

Provided that no money standing to the credit of a Redemption Fund Account shall be so employed unless provision is made for replacing the same, together with any loss of interest occasioned by reason of so employing such money, at or before the date at which the security redeemable by means of such money is required to be redeemed and within a period not exceeding that within which provision would have had to be made for the repayment of such money if the same had been raised by the creation and issue of an additional security.

Subsidiary provisions as to Redemption Fund Accounts.

30.—(1) In any year where money, standing to the credit of the Redemption Fund Account relating to any stock or bonds, is applied in the purchase of stock or bonds of the class to which the Account relates, at a rate exceeding the redemption price of such stock or bonds, the Board shall carry to that Account during the year in which the purchase is made an additional sum or sums equal in amount to the sum or sums so paid in excess.

(2) Where the Board redeem or purchase any stock or bonds by the application of money standing to the credit of the Redemption Fund Account relating thereto, the stock or bonds so redeemed or purchased shall be deemed to attach to and to extinguish or reduce, as the case may be, such one or more of the statutory borrowing powers exercised by the creation and issue of the security and, if in respect of more than one, in such proportions, as the Board may determine, subject to the approval of the Ministry, after consultation with the Ministry of Finance. Provided that no larger amount of stock or bonds shall be deemed to be redeemed or purchased in respect of any statutory borrowing power than the amount which, according to the actual price of redemption or purchase, could be redeemed or purchased with the money carried to the Redemption Fund Account in respect of that borrowing power.

(3) Where the Board in the exercise of a statutory borrowing power create and issue or grant any security for the purpose of re-borrowing money or of redeeming any security they shall make such adjustments (if any) as may be necessary in the Redemption Fund Accounts.

Extinction of securities redeemed or purchased.

31. Any security redeemed or purchased by the Board shall by virtue of the Regulations be extinguished.

Unclaimed security.

32.—(1) If at the end of a period of ten years after the date (hereinafter referred to as "the date of redemption") at which any class of security is to be redeemed, the Board, by reason of the holder of any security of that class not being forthcoming or by reason of any doubt as to the ownership of any such

security, shall not have been able to redeem the security, the Board shall invest in statutory securities a sum equal to the amount required to redeem the security which cannot be redeemed by reason as aforesaid, and thereupon the security shall be deemed to have been extinguished.

(2) Any investments by the Board as aforesaid shall, unless realised for the purpose of satisfying any claim in respect of the security represented by the same, be kept invested and the income therefrom shall be invested in statutory securities for a further period of ten years after which time the Board may appropriate the said sum and the accumulations thereof for such purposes as the Ministry may approve, without prejudice, nevertheless, to the rights of any persons to recover the said sum and accumulations. No interest shall accrue or be payable by the Board on any unclaimed security in respect of any period subsequent to the date of redemption of such security.

PART VII.—REGISTRARS, TRANSFER OF SECURITIES, &C.

Appointment of Registrars.

33. The Board shall before making each issue of stock or bonds and before granting any mortgage appoint and thereafter keep appointed on such terms and subject to such conditions and instructions not inconsistent with the Regulations as they think expedient, an officer of the Board or any other persons or any banking or other company as Registrar of the stock or bonds to be issued or as Registrar of mortgages for all or any of the purposes of the Regulations.

Registers of securities.

34.—(1) Each Registrar shall keep a register relating to each class of security for which he is appointed Registrar (hereinafter referred to as "the register") in which shall be entered:—

(a) in the case of stock—

the name, address and description of each holder from time to time of stock of the class to which the register relates and the amount held by him;

(b) in the case of mortgages—

(i) the names, addresses and descriptions of the parties to each mortgage, the number and date thereof, the amount for which the same is granted and particulars of the property mortgaged; and

(ii) the date of registration of each mortgage and the date on which the same is paid off;

(c) in the case of bonds—

the name, address and description of each holder from time to time of bonds of the class to which the register relates, a statement of the amount of the

bonds held by him, the periods for which they are issued, and the property (if any) on which they are charged; and, if the bonds are secured by a trust deed, the numbers and dates of the certificates issued to him as hereinafter provided, or, if the bonds are not so secured, the number of each bond held by him, and the date of registration of each bond and the date on which the same is paid off.

(2) The register shall, as respects each individual holding, be open to inspection by the holder of stock or of bonds secured by a trust deed.

Certificates of registered stock and bonds secured by trust deed.

35. On the registration of stock or of bonds secured by a trust deed, the appropriate Registrar shall issue to the holder of the stock or bonds a certificate of the proprietorship of such stock or bonds (as the case may be), and such certificate shall be *prima facie* evidence of the title of the person named therein.

Right to transfer securities.

36. Subject to the Regulations and to the terms on which the security is issued the holder of any security may transfer the same in whole or in part, except that no mortgage or bond not secured by a trust deed shall be transferred in part, and no part of a bond secured by a trust deed shall be transferred which is not of an amount for which a bond may be issued by the Board.

Transfer of inscribed stock.

37.—(1) The Registrar of inscribed stock shall keep books (hereinafter referred to as “the stock transfer books”) wherein transfers of inscribed stock shall be entered.

(2) Every such entry shall be framed in proper words for the purpose of transfer, and shall be signed by the person or persons making the transfer or by his or their agent lawfully authorised in writing under power of attorney in a form prepared, and executed as required, by the Registrar of inscribed stock.

(3) The person to whom a transfer of inscribed stock is made may, if he thinks fit, underwrite his acceptance thereof.

(4) Except as otherwise provided by Act of Parliament, or by any regulations to be hereafter made by the Ministry, no mode of transferring inscribed stock other than that prescribed in this Article shall be good in law.

Transfer of registered stock and bonds secured by trust deed.

38.—(1) Registered stock and bonds secured by a trust deed shall be transferred by deed in any usual or common form which the appropriate Registrar shall under the direction of the Board

approve, and shall be executed both by the transferor and transferee, and duly witnessed, and the transfer shall, unless the Board have compounded for stamp duty, be properly stamped.

(2) The instrument of transfer and the relative certificate of proprietorship of the stock or bonds shall be delivered to and retained by the appropriate Registrar.

(3) The Registrar, on receiving an instrument of transfer which is in due form, duly executed, and accompanied by the relative certificate of proprietorship of the stock or bonds, shall, subject as herein provided, complete the transfer by making such alterations in the register as are necessary to show the effect of the transfer. Provided that—

- (a) the Registrar shall send a notice to the transferor informing him of the proposed transfer ;
- (b) the Registrar shall not be required to complete a transfer until the expiration of at least six days from the date on which the deed of transfer was delivered to him, or until the expiration of at least three days from the date on which a reply from the transferor to such notice would, if posted immediately after the receipt of the notice, reach the Registrar in the ordinary course of post ; and
- (c) the Registrar may in any case, if he thinks fit, refuse to recognise a deed of transfer unless there is produced to him, in addition to the certificate of proprietorship of the stock or bonds, such other evidence as he may reasonably require as to the identity of the transferor and his right to make the transfer.

(4) On the completion of a transfer, the Registrar shall issue to the transferee without charge a new certificate in respect of the stock or the bonds secured by a trust deed so transferred.

(5) Where an instrument of transfer relates to part only of the stock or bonds secured by a trust deed held by the transferor, the Registrar shall, on completion of the transfer, issue to him a certificate for the balance of such stock or bonds.

(6) Not more than one class of stock or bonds shall be included in any transfer and the deed shall relate only to the transfer, and shall not contain any recital, power, or proviso whatever.

(7) The transferor of registered stock or of bonds secured by a trust deed shall be deemed to remain the holder thereof until the name of the transferee is entered on the register relating thereto.

(8) A register of transfers shall be kept for each class of registered stock or of bonds secured by a trust deed.

Transfer of mortgages and bonds not secured by trust deed.

39.—(1) Mortgages and bonds not secured by a trust deed shall be transferred by deed. Each such deed shall be duly stamped and truly state its date and the consideration for the transfer, and may be endorsed on the mortgage or bond to which it relates and a transfer of a mortgage may be according to the form contained in the Schedule to the Regulations or to the like effect.

(2) The appropriate Registrar shall keep a register of transfers of mortgages or of bonds not secured by a trust deed, and as soon as may be after the date of every deed of transfer of one of those securities, the transfer shall be produced to the appropriate Registrar, who shall cause entries to be made in the appropriate register of transfers of the date of such deed, the names, addresses and descriptions of the parties thereto and the number of the mortgage or bond transferred thereby, and until such entries have been made neither the Board nor the Registrar shall be in any manner responsible to the transferee. A separate register of transfers of bonds, distinguished by a number or otherwise, shall be kept for each class of bonds not secured by a trust deed.

(3) On the registration of any transfer of a mortgage or of a bond not secured by a trust deed, the transferee, his executors or administrators, shall be entitled to the full benefit of the original mortgage or bond, and the principal and interest secured thereby.

(4) No person except the last transferee registered as aforesaid, his executors or administrators, shall be entitled to transfer, release or discharge any such mortgage or bond or any money secured thereby.

Inspection of register of mortgages.

40. The register of mortgages shall be open to inspection at all reasonable times by any mortgagee or other person entitled to a mortgage, free of charge, and by any other person on payment of a fee not exceeding 2s. 6d. as the Board may from time to time prescribe.

No notice of trusts.

41. No notice of any trust, express, implied, or constructive in respect of any security shall be entered in any register, or in any other book kept by the Board or any Registrar, or on any certificate, or in any mortgage or in any transfer of any security, or, be receivable by the Board or any Registrar or affect any Registrar or the Board through any Registrar or otherwise, and the receipt of any person in whose name any security stands in the register relating thereto shall be a sufficient discharge to the Board for any capital money paid in respect thereof.

Transmission on death.

42.—(1) The interest of a deceased holder of any security shall be transferable by his executors or administrators notwithstanding any specific bequest thereof.

(2) Where two or more persons are registered as holders of any security those persons shall, for the purposes of these Regulations, be deemed to be joint holders with right of survivorship between them.

(3) The Board or the appropriate Registrar shall not be required to allow any executors or administrators to transfer any security until the probate of the will or the letters of administration to the estate of the deceased has or have been left with the Registrar for registration and may require all the executors who have proved the will to join in the transfer.

Transmission otherwise than by death of holder or transfer in books or by deed.

43.—(1) If the interest in any security has become transmitted by any lawful means other than a transfer in books or a deed in accordance with the Regulations or the death of a holder of the security, satisfactory evidence of the transmission shall be furnished to the appropriate Registrar by a statutory declaration of one or more competent persons or in such other manner as such Registrar, with the approval of the Board, may require.

(2) The name of the person entitled under the transmission shall be entered in the appropriate register.

(3) Until evidence has been furnished in accordance with paragraph (1) of this Article, the Board or such Registrar shall not be affected by the transmission, and no person claiming by virtue thereof shall be entitled to receive any interest on the security.

(4) In this Article the expression "transmission" includes any case of apparent transmission in consequence of the change of name of the holder of a security although the actual ownership of the security may remain unaltered.

Forgery.

44. Securities (other than mortgages not in the form specified in the Schedule to the Regulations or to the like effect) shall be deemed capital stock of a company or society within the meaning of the Forgery Act, 1913.(a)

Forged transfers.

45. The Board shall be at liberty with regard to any class of security (other than mortgages not in the form specified in the Schedule to the Regulations or to the like effect) to adopt in such manner as they shall think fit the provisions of the Forged Transfers Acts, 1891 and 1892.(b)

(a) 3-4 G. 5, c. 27.

(b) 54-5 V. c. 43 and 55-6 V. c. 36.

Change of Registrar.

46. Subject to the conditions on which any security is issued, the Board may at any time determine the appointment of the Registrar for the time being of that security and appoint another Registrar in his place.

Registrar may take fees, &c.

47. A Registrar may refuse to permit an entry to be made in the stock transfer books kept by him, or to register any transfer of a security unless the fee hereinafter mentioned is paid in respect thereof, and the instrument of transfer is accompanied either by the certificate, or the deed creating the mortgage, or (in the case of a bond not secured by a trust deed) the bond to which it relates (as the case may be), and unless such other evidence (if any) is produced as he may reasonably require to show the right of the transferor to make the transfer.

Registration fees.

48. Except as otherwise provided by the conditions on which any security is issued the appropriate Registrar shall be entitled to charge a fee not exceeding 2s. 6d. as the Board may from time to time prescribe in respect of the registration of each one of the following matters, that is to say (a) any transfer, (b) probate of will or letters of administration, (c) change of name, (d) power of attorney, (e) notice of distringes, (f) Order of Court, or (g) any other document affecting the registration of a security. If any such registration affects more than one class of security a separate fee may be charged (except as aforesaid) in respect of each class.

Registers to be prima facie evidence.

49. Each register shall be *prima facie* evidence of any matter entered therein in accordance with the Regulations and of the title of any person entered therein as the holder of a security.

Defaced or lost certificates.

50.—(1) If any certificate of any security or any bond is worn or defaced, the appropriate Registrar shall on surrender of the certificate and payment of a fee of 2s. 6d. issue a new certificate to the person entitled to the surrendered certificate.

(2) If it is shown to the satisfaction of the appropriate Registrar that any such certificate or any bond has been lost or destroyed he shall, on receiving indemnity to his satisfaction against all claims in respect of the lost or destroyed certificate and on payment of a fee of 2s. 6d., issue a new certificate or bond to the person entitled to the lost or destroyed certificate or bond.

(3) A memorandum of the issue of a new certificate or bond shall be made thereon and in the appropriate register.

PART VIII.—MISCELLANEOUS.

Closing of transfer books, &c.

51.—(1) The appropriate Registrar, with the approval of the Board may close the stock transfer books of any class of inscribed stock and the register of transfers of any other class of security for a period not exceeding thirty days immediately preceding the date for the payment of interest on the security the transfer book or register relating to which is to be closed.

(2) The persons who on the day of closing in accordance with paragraph (1) of this Article are inscribed or registered as holders of any security shall as between them and their transferees of the security or any part thereof be entitled to the interest next payable thereon or on the part to be transferred.

Arrangement with bankers.

52. The Board may, subject to the provisions of the Regulations, make any arrangement with and provide for the proper remuneration (including the payment of underwriting commission, brokerage and other expenses) of any banking or other company, brokers or financial Agents with respect to the issue of securities, the registration and transfer of securities, the payment of interest on securities, the keeping of books and other matters incidental to the issue, management, redemption and payment off of securities.

Protection of lenders and holders of securities.

53. A person lending money to the Board or taking or holding any security shall not be concerned to inquire or to take notice whether the borrowing or creation or issue or grant of such security was or was not within any statutory borrowing power or otherwise in accordance with the Regulations, or whether or not the Board or any meeting thereof was properly constituted or convened, or whether or not the proceedings at any meeting of the Board were legal or regular, or to see to the application of any money borrowed or raised by any security or be answerable for any loss or misapplication thereof.

Protection of purchaser of land.

54. Where the Board sell, lease or otherwise dispose of any land or property charged as security for any mortgage or bond (other than land or property specifically mortgaged or charged), the land or property shall, in the hands of the purchaser or lessee, be absolutely free from any charge for that purpose, and no purchaser or lessee shall be bound to inquire into the application of the money arising from such sale, lease or disposal, or be in any way responsible for the misapplication or non-application thereof.

Appointment of Receiver.

55.—Provision for the appointment of a Receiver may be made in any trust deed, mortgage or other instrument creating a charge upon the Board's undertaking or property.

Powers of Receiver.

56. Subject to the terms of creation, issue or grant of any security in respect of which the Receiver is appointed any Receiver shall have the like power of collecting, receiving, recovering and applying money as the Board would have had in order to provide the money required for the payment of the principal money or interest so in arrear.

Annual return to the Ministry.

57.—(1) The Board shall annually send to the Ministry an abstract of the accounts of the Board relating to every security and of every Redemption Fund Account in a form prescribed by the Ministry.

The abstract shall be verified by a statutory declaration of an officer of the Board if and as may be required by the Ministry and shall be made up to such date in each year as the Ministry may determine.

(2) If by any such abstract or otherwise it appears to the Ministry that the Board have failed to comply with any requirement of the Regulations or with any direction or requirement of the Ministry thereunder, with respect to any payment, application or investment or otherwise in relation to any security or any Redemption Fund Account, the Ministry may by Order require the Board to make good the default within a time therein limited.

Orders of the Ministry.

58. Any Order of the Ministry in pursuance of the Regulations may contain such provisions as the Ministry thinks necessary or proper for giving effect thereto, and shall, where the nature and terms of the Order and the circumstances of the case so require, be enforceable by writ or mandamus to be obtained by the Ministry out of the High Court and any such Order may be from time to time cancelled or varied by the Ministry as the circumstances of the case require.

Saving for power of revocation.

59. The Board may, by resolution, revoke at any time, in whole or in part, any resolution for creation of any security theretofore passed by the Board if and so far as the same has not been acted on by the issue or grant of securities thereunder, and notice of any such revocation shall forthwith be given to the Ministry.

Saving for Ministry of Finance.

60. No security shall be issued or granted as a security in respect of which the payment of the principal and interest or the principal or interest is guaranteed by the Ministry of Finance until the amount, price, rate of interest, date and method of issue and redemption of such security, the arrangements for the application of the proceeds of the issue, for the repayment of the proceeds and for the provision, application and management of any Redemption Fund in respect of such security have been approved by the Ministry after consultation with the Ministry of Finance, and no variation of any such arrangements shall be made without the like approval.

Saving for other obligations.

61. Except as in the Regulations expressly provided nothing in the Regulations shall relieve the Board from any obligation which may be imposed on them in relation to any statutory borrowing power by any Act of Parliament under or by which that power for the time being exists or is regulated.

Alteration of Regulations.

62. The Ministry, with the approval of the Ministry of Finance, may from time to time make other regulations in addition to, in substitution for or in variation of the Regulations, but not so as thereby to prejudice or affect any existing interest or right of any holder of any security.

 THE SCHEDULE.

Form of Mortgage.

No..... Electricity Board for Northern Ireland. £.....

By virtue of the Electricity (Supply) Act (Northern Ireland), 1931, the Electricity Board for Northern Ireland Borrowing Regulations, 1931, and of other their powers in that behalf them enabling, the Electricity Board for Northern Ireland (hereinafter referred to as "the Board") in consideration of the sum of

pounds (hereinafter referred to as "the principal

sum") paid to the (treasurer of) the Board by

of (hereinafter referred to as the

"mortgagee") do hereby grant and assign unto the mortgagee (his) executors,

administrators and assigns such proportion of the undertaking and revenues of

the Board as the principal sum doth or shall bear to the whole sum which is or

shall be charged on the said undertaking and revenues. To hold unto the

mortgagee (his) executors, administrators and assigns from the day of the date of

these presents until the principal sum shall be fully paid and satisfied with

interest for the same (subject as hereinafter provided) at the rate of

per centum per annum from the day of

nineteen hundred and until the payment of the principal sum,

such interest to be paid half-yearly on the day of

and the day of in each year.

And it is hereby agreed that the principal sum shall be repaid at the principal

office of the (Registrar of Mortgages of the) Board on the day

of nineteen hundred and

Provided always and it is hereby agreed and declared that the beforementioned time for repayment may from time to time by agreement between the Board and the mortgagee be extended to a subsequent day and upon any such extension the beforementioned rate of interest may be altered to such other rate or rates of interest as shall from time to time be agreed upon between the Board and the mortgagee and mentioned in an endorsement to be made hereon under the hand of the Chairman or Secretary of the Board for the time being and that upon any such endorsement being made whether relating to extension of time only or to extension of time with alteration of rate of interest the provisions thereof shall be incorporated herewith and shall operate and take effect as though they had been originally inserted herein.

In witness whereof the Board have caused their common seal to be hereunto affixed this day of nineteen hundred and

Secretary of the Board.

The Endorsement within referred to.

The within-named consenting the within-mentioned time for repayment of the within-mentioned principal sum of is hereby extended to the day of (and the interest to be paid thereon on and from the day of nineteen hundred and is hereby declared to be at the rate of per centum per annum).

Dated this day of nineteen hundred and

Form of Transfer of Mortgage.

I (the within-named), of in consideration of the sum of pounds paid to me by of (hereinafter referred to as "the transferee") do hereby transfer to the transferee (his) executors administrators and assigns (the within-written security) (the mortgage number of the Electricity Board for Northern Ireland bearing date the day of) and all my right and interest under the same subject to the several conditions on which I held the same at the time of the execution hereof and I the transferee for myself my executors administrators and assigns do hereby agree to take the said mortgage security subject to the same conditions.

Dated day of nineteen hundred and

Given under the Official Seal of the Ministry of Commerce
this Fourteenth day of December, in the year nineteen
hundred and thirty-one.

(L.S.)

W. D. Scott,

Secretary.

The foregoing Regulations are approved by the Ministry of
Finance for Northern Ireland.

Given under the Official Seal of the Ministry of Finance,
Northern Ireland, this Sixteenth day of December,
1931.

(L.S.)

G. C. Duggan,

Assistant Secretary.