

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

Given under the Official Seal of the Ministry of Finance for Northern Ireland this 7th day of February, 1939.

(L.S.)

(Signed) *G. C. Duggan*,
Assistant Secretary

EXCHEQUER AND FINANCIAL PROVISIONS.

Ulster Savings Certificates:

Amending Regulations, p. 163. *Price of Issue*, p. 165.

Ulster Savings Certificates: Amending Regulations.

REGULATIONS, DATED 22ND NOVEMBER, 1939, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 1 (2) OF THE EXCHEQUER BORROWING AND LOCAL LOANS ACT (NORTHERN IRELAND), 1922, AS AMENDED BY ANY SUBSEQUENT ENACTMENT.

1939. No. 169.

The Ministry of Finance, by virtue of the powers conferred upon it by sub-section (2) of section one of the Exchequer Borrowing and Local Loans Act (Northern Ireland), 1922, and of all other powers enabling it in that behalf, hereby makes the following Regulations:—

1.—The following Article shall be substituted for Article 8 of the Ulster Savings Certificates Regulations, 1927, as amended by any subsequent Regulations (in these Regulations referred to as “the principal Regulations”):—

“ 8.—A person shall not purchase any certificates or hold, or have any interest in, any certificates purchased on his behalf, or in trust for him, if the total amount of unit certificates which will be held by him, or in which he will have an interest, immediately after the purchase (whether solely or jointly with any other person), but not including certificates held by him as a trustee, will exceed five hundred :

Provided that in calculating for the purposes of this Regulation the total amount of unit certificates which a person holds or in which he has an interest—

- (a) a multiple certificate shall be taken to be such number of unit certificates as is represented by the multiple certificate;
- (b) no account shall be taken of any certificate (in this Regulation referred to as an “inherited certificate”) to which that person becomes entitled or in which he

obtains an interest solely by reason of the death of some other person, so long as he does not, subsequent to his receipt of any inherited certificate or of any interest therein, acquire by any other means any further certificate or interest therein."

2.—(1) In the principal Regulations for the references to a "single certificate" and "single certificates" there shall be substituted respectively references to a "unit certificate" and "unit certificates."

For the purposes of the said Regulations the expression "unit certificate" means, in relation to certificates of any series, a certificate issued on payment of the minimum amount for which a certificate of that series is issued.

(2) The principal Regulations shall have effect subject to the following amendments:—

(a) in Article 2 for the definition of the expressions "certificate" and "multiple certificate" there shall be substituted respectively the following definitions:—

"Certificate" means a certificate issued, under the name of an Ulster Savings Certificate, by the Ministry (or through a duly authorised agent) for the purpose of raising money authorised to be raised by any Act of the Parliament of Northern Ireland;

"Multiple certificate" means a certificate representing any number of unit certificates and entitling the holder to receive the aggregate amount of the sums repayable in respect of that number of unit certificates.

(b) the following definition shall be added to Article 2:—

"Nominal amount," in relation to a certificate, means the amount of the sums payable in respect of the certificate on the maturity thereof.

3.—The Ulster Savings Certificates (Amendment) Regulations, 1933, are hereby revoked.

4.—The Interpretation Act, 1889, shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of the Parliament of Northern Ireland.

5.—These Regulations may be cited as the Ulster Savings Certificates (Amendment) Regulations, 1939, and shall be construed as one with the principal Regulations.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 22nd day of November, 1939, in the presence of

(L.S.)

C. H. Petherick,
Assistant Secretary.