

4.—These Regulations may be cited as the Reserve Fund Regulations, 1941.

5.—The Residuary Share Suspense Account Regulations, 1927, the Residuary Share Suspense Account Regulations, 1937, the Reserve Fund (Capital Liabilities) Regulations (Northern Ireland), 1929, and the Regulations dated 25th March, 1931, amending the last-mentioned Regulations, are hereby revoked.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 14th day of May, 1941, in the presence of

(L.S.)

C. H. Petherick,

Assistant Secretary.

## EXCHEQUER BORROWING AND LOCAL LOANS.

*Ulster Savings Certificates*  
Interest :  
*Sinking Fund, p. 31.*

*Ulster 3½% Stock, 1943 :*  
*Sinking Fund, p. 33.*

### Exchequer Borrowing.

#### Ulster Savings Certificates Interest : Sinking Fund.

REGULATIONS, DATED EIGHTH MAY, 1941, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 3 OF THE EXCHEQUER AND FINANCIAL PROVISIONS ACT (NORTHERN IRELAND), 1923, AND SECTION 2 OF THE EXCHEQUER AND FINANCIAL PROVISIONS ACT (NORTHERN IRELAND), 1941.

1941. No. 96.

WHEREAS it is provided by section three of the Exchequer and Financial Provisions Act (Northern Ireland), 1923, as amended by section two of the Exchequer and Financial Provisions Act (Northern Ireland), 1941, that there shall be charged upon the Consolidated Fund in each financial year such sums as the Ministry of Finance (hereinafter referred to as "the Ministry") may certify from time to time to be necessary to meet the estimated liability accrued up to the end of each financial year in respect of interest on Ulster Savings Certificates :

AND WHEREAS it is further provided by the said section three that any sums so certified shall be issued to such account of the Ministry, and shall be invested, accumulated and applied in such manner as may be prescribed :

AND WHEREAS the account so prescribed is known as the "Ministry of Finance for Northern Ireland Sinking Fund No. 3 (Ulster Savings Certificates Interest)", which account is hereinafter referred to as "the Sinking Fund" :

AND WHEREAS under section five of the Exchequer and Financial Provisions Act (Northern Ireland), 1933, as amended by section two of the Exchequer and Financial Provisions Act (Northern Ireland), 1941, the Ministry may by regulations provide that interest arising on the investment of sums raised by the issue of Ulster Savings Certificates shall, to such extent as the Ministry may determine, accrue and be paid to the Sinking Fund, and the provision to be made as aforesaid from the Consolidated Fund for issue to the Sinking Fund may be correspondingly reduced as mentioned in sub-section (3) of the said section two :

NOW, THEREFORE, the Ministry, in exercise of the powers conferred upon it by the enactments hereinbefore recited, hereby makes the following Regulations :—

1.—There shall be issued to the Sinking Fund from the Consolidated Fund the sums certified by the Ministry from time to time to be necessary to meet the estimated liability accrued up to the end of each financial year in respect of interest on Ulster Savings Certificates :

Provided that to such extent as the Ministry may from time to time determine, the interest arising on the investment of sums raised by the issue of Ulster Savings Certificates in securities issued by the Treasury of the United Kingdom under the National Loans Acts, 1939 and 1940, or any enactments amending or extending these Acts, shall accrue and be paid to the Sinking Fund, and the provision to be made from the Consolidated Fund as aforesaid shall be correspondingly reduced.

2.—The Sinking Fund shall be applied to the payment of interest payable in respect of Ulster Savings Certificates repaid.

3.—The Ministry may from time to time, and in such manner as it may determine, invest any moneys standing to the credit of the Sinking Fund, and may vary such investments, and all interest, dividends, and other moneys, including the proceeds of realisation of investments, received in the Sinking Fund, may either be accumulated to meet accruing liability for interest or applied directly for the payment of interest in accordance with Regulation 2 of these Regulations.

4.—If, on the receipt by the Ministry of interest from the investment of sums raised by the issue of Ulster Savings Certificates in the securities referred to in the proviso to Regulation 1 of these Regulations, the amount of such interest is, in accordance with any determination made by the Ministry, in excess of the amount required to be paid to the Sinking Fund, the amount of any such excess shall be paid into the Exchequer, and applied towards the extinction of capital liabilities in respect of any loan or advance made to the Exchequer out of moneys raised by the Ministry on the security of the Consolidated Fund, where for the time being there is no provision for repayment of the said moneys to the Consolidated Fund or the provision made for such repayment may be insufficient.

5.—These Regulations may be cited as the Ulster Savings Certificates Interest (Sinking Fund) Regulations, 1941.

6.—The Ulster Savings Certificates (Sinking Fund) Regulations, 1933, are hereby revoked.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 8th day of May, 1941, in the presence of

(L.S.)

*C. H. Petherick,*

Assistant Secretary.

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### Ulster 3½ per cent. Stock, 1943 : Sinking Fund.

REGULATIONS, DATED 28TH MARCH, 1941, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 2 OF THE EXCHEQUER AND FINANCIAL PROVISIONS ACT, (NORTHERN IRELAND), 1941.

1941. No. 75.

WHEREAS under section 5 of the Exchequer and Financial Provisions Act (Northern Ireland), 1933, as amended by section 2 of the Exchequer and Financial Provisions Act (Northern Ireland), 1941, sums raised by the issue of Ulster Savings Certificates may be applied, in such manner as may be provided by regulations made by the Ministry of Finance (hereinafter referred to as "the Ministry"), for the purpose of the repayment of loans or advances made to the Exchequer out of moneys raised by the Ministry :

AND WHEREAS by Regulations dated the eighth day of March, 1933, the Ministry in exercise of powers conferred upon it by section one of the Exchequer Borrowing and Local Loans Act (Northern Ireland), 1922, and the Loans Guarantee Act (Northern Ireland), 1931, directed the creation of Two Million pounds of Ulster 3½ per cent. Stock, to be redeemable at par on the first day of April, 1943 :

NOW, THEREFORE, the Ministry, in exercise of the powers conferred upon it by the enactments hereinbefore recited, hereby makes the following Regulations :—

1.—There shall be established a Sinking Fund for the repayment of Ulster 3½ per cent. Stock, 1943, to be known as the "Ministry of Finance for Northern Ireland Sinking Fund No. 5 (3½% Stock Redemption)," and hereinafter referred to as "the Sinking Fund."

2.—There shall be issued from the Consolidated Fund to the Sinking Fund such amounts out of moneys raised by the issue of Ulster Savings Certificates, as the Ministry may determine from time to time, but not exceeding in the aggregate the sum of one million nine hundred and ninety thousand pounds.