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Fishery

REGULATIONS MADE BY THE MINISTRY OF COMMERCE FOR NORTHERN IRELAND UNDER SECTION 3 (1) OF THE DEVELOPMENT LOANS ACT (NORTHERN IRELAND), 1945, PRESCRIBING SCHEMES FOR THE ISSUE OF FISHERY DEVELOPMENT LOANS IN ACCORDANCE WITH PART II OF THE SCHEDULE TO THAT ACT.

1947. No. 193

WHEREAS it is provided by sub-section (1) of section three of the Development Loans Act (Northern Ireland), 1945, (hereinafter referred to as "the Act"), that the Ministry of Commerce (hereinafter referred to as "the Ministry") may with the approval of the Ministry of Finance prescribe schemes for the issue out of moneys provided by Parliament of fishery development loans for the purpose specified in Part II of the Schedule to the Act ;

NOW, THEREFORE, the Ministry, in exercise of the powers contained in the Act, and of all other powers it thereunto enabling, hereby prescribes that as from the date of these Regulations, loans may be issued out of moneys provided by Parliament for the purposes, to the persons, and under the conditions prescribed in the Schedule to these Regulations.

These Regulations may be cited as the Fishery Development Loans Regulations (Northern Ireland), 1947.

Sealed with the Official Seal of the Ministry of Commerce for Northern Ireland this 25th day of November, 1947, in the presence of

(L.S.)

W. Robson,

Assistant Secretary.

The Ministry of Finance hereby approves the Loans Schemes prescribed under these Regulations and the Schedule thereto subject to the following provisos, namely, that :—

- (1) a loan exceeding £250 in amount on personal security only may not be issued without the approval of the Ministry of Finance,

- (2) a loan exceeding £1,000 in amount may not be issued without the approval of the Ministry of Finance,
- (3) legal expenses and stamp duties incurred in connection with the preparation of any instrument providing security for a loan shall be paid by the borrower.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 25th day of November, 1947, in the presence of

(L.S.)

John I. Cook,
Assistant Secretary.

SCHEDULE

Purpose of Scheme	To whom applicable	Amount of Loan	Security	Terms of Repayment
I. Purchase of Fishing Boats, Engines and Equipment.	Fishermen wholly or mainly dependent on fishing for their livelihood.	Not to exceed £500. In the case of Loans over £250 the borrower shall contribute at least 20% of the total value of the boat, engine and/or equipment purchased.	Two personal guarantors.	Half-yearly on 1st March and 1st September over a period not exceeding five years.
II. Purchase of Fishing Boats, Engines and Equipment.	(a) Fishermen wholly or mainly dependent on fishing for a livelihood. (b) Other persons approved by the Ministry and who join with persons referred to under (a)	Not to exceed 80% of the total value of the Boat, engine and/or equipment purchased.	(a) A first charge on the boat including engine and equipment, and (b) A Deed of Covenant to repay the loan and to operate the boat in accordance with the conditions provided therein.	Payments through a Bank at weekly or longer intervals of three-tenths of the net earnings of the boat over a period not exceeding fifteen years.
III. Development of any industries immediately connected with and subservient to Fishing.	Persons approved by the Ministry as suitable for undertaking the industry concerned.		On such security and subject to such conditions as the Ministry may with the approval of the Ministry of Finance determine appropriate to the circumstances of each particular case.	

Fishery