

repayment of public debt (which for this purpose shall include the issue thereof to any fund which may be created for the repayment of public debt).

7. If at any time the Ministry determines that by reason of the final cessation of expenditure on any of the respective capital purposes for which the Capital Purposes Fund was created, any sum held in the said Fund for such capital purpose is not likely to be required for such capital purpose the said sum shall be paid into the Exchequer.

8. These Regulations may be cited as the Ministry of Finance Capital Purposes Fund Regulations (Northern Ireland), 1948.

Sealed with the official Seal of the Ministry of Finance for Northern Ireland this 13th day of January, 1948, in the presence of

(L.S.)

(Signed) *John I. Cook*,
Assistant Secretary.

Ulster Savings' Certificates Redemption Sinking Fund

REGULATIONS, DATED 30TH MARCH, 1948, MADE BY THE MINISTRY OF FINANCE UNDER SECTION ONE OF THE EXCHEQUER BORROWING AND LOCAL LOANS ACT (NORTHERN IRELAND), 1922, SECTION TWO OF THE EXCHEQUER AND FINANCIAL PROVISIONS ACT (NORTHERN IRELAND), 1941, AND SECTION TWO OF THE EXCHEQUER AND FINANCIAL PROVISIONS (No. 2) ACT (NORTHERN IRELAND), 1942.

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WHEREAS by section one of the Exchequer Borrowing and Local Loans Act (Northern Ireland), 1922, section two of the Exchequer and Financial Provisions Act (Northern Ireland), 1941, and section two of the Exchequer and Financial Provisions (No. 2) Act (Northern Ireland), 1942, it is provided that the repayment of sums raised by the issue of Ulster Savings Certificates shall be charged on the Consolidated Fund, and that the Ministry of Finance (in these Regulations referred to as "the Ministry") may from time to time issue from the Consolidated Fund and set aside sums to any fund which may be created for the purpose of such repayment :

NOW, THEREFORE, the Ministry, in exercise of the above-recited powers, and of all other powers it thereunto enabling, hereby makes the following Regulations :—

1. There shall be established a fund to be known as the Ulster Savings Certificates Redemption Sinking Fund (in these Regulations referred to as "the Sinking Fund").

2.—(1) There shall be issued from the Consolidated Fund to the Sinking Fund :—

- (a) on or before the thirty-first day of March, 1948, the sum of four hundred thousand pounds ;
- (b) such further sums as the Ministry may from time to time determine to be necessary for the purpose aforesaid.

(2) Nothing in this Regulation shall operate to prejudice or affect the power of the Ministry under section five of the Exchequer and Financial Provisions Act (Northern Ireland), 1947, to issue out of the Consolidated Fund such sums (if any) as the Ministry may consider necessary (in addition to any issue made under these Regulations) in order to provide for any loss of capital which has occurred or which in the opinion of the Ministry is likely to occur on the realisation or redemption of securities held by the Sinking Fund.

3. The Ministry may from time to time, and in such manner as it may determine, invest in trustee securities any moneys standing to the credit of the Sinking Fund, including any interest thereon, and vary such investments, and may realise such investments in order to provide for meeting any issues required to be made from the Sinking Fund in accordance with the next succeeding Regulation hereof.

4. There shall be issued from the Sinking Fund to the Exchequer such sums as the Ministry may from time to time determine to be necessary for the purpose of the repayment of the principal of Ulster Savings Certificates, so, however, that the amount retained in the Sinking Fund shall not at any time be less than the amount of the principal liability for the time being outstanding in respect of any issues of Ulster Savings Certificates guaranteed by the Treasury of the United Kingdom under the Government of Northern Ireland (Loan Guarantee) Act, 1922.

5. These Regulations may be cited as the Ulster Savings Certificates Redemption (Sinking Fund) Regulations (Northern Ireland), 1948.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 30th day of March, 1948, in the presence of

(L.S.)

John I. Cook,
Assistant Secretary.
