

Fishery Development Loans

REGULATIONS MADE BY THE MINISTRY OF COMMERCE FOR NORTHERN IRELAND UNDER SECTION 3 (1) OF THE DEVELOPMENT LOANS ACT (NORTHERN IRELAND), 1945, AS AMENDED BY SECTION 5 (b) OF THE ADMINISTRATIVE AND FINANCIAL PROVISIONS ACT (NORTHERN IRELAND), 1952, PRESCRIBING SCHEMES FOR THE ISSUE OF FISHERY DEVELOPMENT LOANS.

1952. No. 234

1. WHEREAS it is provided by sub-section (1) of section three of the Development Loans Act (Northern Ireland), 1945, (hereinafter referred to as "the principal Act") as amended by section 5 (b) of the Administrative and Financial Provisions Act (Northern Ireland), 1952, 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 principal Act.

NOW, THEREFORE, the Ministry in exercise of the powers contained in the principal Act as amended and of all other powers enabling it in that behalf, hereby revokes the Fishery Development Loans Regulations (Northern Ireland), 1947, and 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.

2. (i) These Regulations may be cited as the Fishery Development Loans Regulations (Northern Ireland), 1952.
- (ii) The Interpretation Acts, 1889 and 1921 shall apply for the purpose of the interpretation of these Regulations as they apply for the interpretation of an Act of Parliament of Northern Ireland.

Sealed with the Official Seal of the Ministry of Commerce for Northern Ireland this twenty-second day of December One thousand nine hundred and fifty-two in the presence of

(L.S.)

H. E. Jones,
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 twenty-fourth day of December One thousand nine hundred and fifty-two in the presence of

(L.S.)

G. N. Cox,
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 a 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 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 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 at weekly or longer intervals of not less than 20% of the net earnings of the boat over a period not exceeding fifteen years.
III. Repair, maintenance or insurance of fishing boats and engines or purchase of equipment in cases of loans already issued under II	As under II	Of such amount as the Ministry may with the approval of the Ministry of Finance determine.	As under II	As under II.
IV. 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.	—