

1969. No. 246

[C]

HOUSING**Housing Associations—Interest on Loan Capital**

REGULATIONS, DATED 12TH SEPTEMBER 1969, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 12 OF THE HOUSING AND LOCAL GOVERNMENT (MISCELLANEOUS PROVISIONS) ACT (NORTHERN IRELAND) 1946, AS AMENDED BY THE HOUSING ASSOCIATIONS ACT (NORTHERN IRELAND) 1958.

The Ministry of Finance in exercise of the powers conferred on it by Section 12 of the Housing and Local Government (Miscellaneous Provisions) Act (Northern Ireland) 1946(a), as amended by the Housing Associations Act (Northern Ireland) 1958(b), and of all other powers enabling it in that behalf hereby makes the following Regulations:—

1. These Regulations may be cited as the Housing Associations (Interest on Loan Capital) Regulations (Northern Ireland) 1969.

2. Subject to Regulation 4, the Housing Associations (Interest on Loan Capital) Regulations (Northern Ireland) 1968(c) are hereby revoked.

3. For the purposes of the definition of "housing association" in Section 12(2)(b) of the Housing and Local Government (Miscellaneous Provisions) Act (Northern Ireland) 1946, as amended by the Housing Associations Act (Northern Ireland) 1958 (which limits the rate of interest on any loan capital raised or issued by such an association to the rate for the time being prescribed by the Ministry of Finance) the prescribed rate shall be 10½ per cent. per annum.

4. These Regulations shall have effect with respect to loan capital raised or issued on or after the 12th September 1969 but shall not affect the rate of interest on any loan capital raised or issued before that date.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 12th day of September 1969.

(L.S.)

D. C. B. Holden,
Second Secretary.

(a) 1946. c. 4.
(b) 1958. c. 3.

(c) S.R. & O. (N.I.) 1968, No. 122.

EXPLANATORY NOTE

(This note is not part of the instrument but is intended to indicate its general purport.)

The Regulations prescribe that the rate of interest on any loan capital raised or issued after the date of the Regulations by any association incorporated under the Companies Act (Northern Ireland) 1960, having among its objects the provision of houses for workers, shall not exceed 10½% per annum, if that association is to remain within the definition of "housing association" for the purposes of the Housing Acts.

1969. No. 247

[C]

HOUSING

Public Utility Societies: Interest on Share or Loan Capital

REGULATIONS, DATED 12TH SEPTEMBER 1969, MADE BY THE MINISTRY OF FINANCE UNDER SECTION 33 OF THE HOUSING (IRELAND) ACT 1919, AS AMENDED BY SECTION 6 OF THE HOUSING ACT 1921 AND SECTION 33 OF THE HOUSING ACT (NORTHERN IRELAND) 1963.

The Ministry of Finance in exercise of the powers conferred on it by Section 33 of the Housing (Ireland) Act 1919(a), as amended by Section 6 of the Housing Act 1921(b) and Section 33 of the Housing Act (Northern Ireland) 1963(c), and of all other powers enabling it in that behalf hereby makes the following Regulations:—

1. These Regulations may be cited as the Housing (Public Utility Societies: Interest on Share or Loan Capital) Regulations (Northern Ireland) 1969.
2. Subject to Regulation 4, the Housing (Public Utility Societies: Interest on Share or Loan Capital) Regulations (Northern Ireland) 1968(d) are hereby revoked.
3. For the purposes of the definition of "public utility society" in Section 33 of the Housing (Ireland) Act 1919 as amended by Section 6 of the Housing Act 1921 and Section 33 of the Housing Act (Northern Ireland) 1963 (which limits the rate of interest or dividend on any share or loan capital issued by such a society to the rate for the time being prescribed) the prescribed rate shall be 10¼ per cent. per annum.
4. These Regulations shall have effect with respect to share or loan capital issued on or after the 12th September 1969, but shall not affect the rate of interest or dividend on any share or loan capital issued before that date.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 12th day of September 1969.

(L.S.)

D. C. B. Holden,
Second Secretary.

EXPLANATORY NOTE

(This note is not part of the Regulations but is intended to indicate their general purport.)

These Regulations prescribe a maximum rate of interest or dividend of 10¼% per annum on any share or loan capital issued by a Public Utility Society within the meaning of Section 33 of the Housing (Ireland) Act 1919 as amended by Section 6 of the Housing Act 1921 and Section 33 of the Housing Act (Northern Ireland) 1963.

(a) 9 & 10 Geo. 5. c. 45.
(b) 11 & 12 Geo. 5. c. 19.

(c) 1963. c. 26 (N.I.).
(d) S.R. & O. (N.I.) 1968, No. 121.