

1971. No. 304

[NC]

## FISHERY DEVELOPMENT LOANS

SCHEME, DATED 13TH DAY OF SEPTEMBER 1971, MADE BY THE MINISTRY OF AGRICULTURE WITH THE APPROVAL OF THE MINISTRY OF FINANCE UNDER SECTION 5 OF THE DEVELOPMENT LOANS (AGRICULTURE AND FISHERIES) ACT (NORTHERN IRELAND) 1968.

The Ministry of Agriculture (hereinafter called "the Ministry") with the approval of the Ministry of Finance in exercise of the powers conferred on it by Section 5 of the Development Loans (Agriculture and Fisheries) Act (Northern Ireland) 1968(a) and of all other powers enabling it in that behalf, hereby makes the following Scheme:

1. This Scheme may be cited as the Fishery Development Loans Scheme (Northern Ireland) 1971.
2. The Ministry may make loans for the purposes, to the persons and in accordance with the conditions prescribed in the Schedule.
3. A loan exceeding £3,000 shall not be made without the special approval of the Ministry of Finance.
4. The legal costs of the Ministry and any other outlay incurred in connection with the security for a loan shall be paid by the borrower.
5. The Fishery Development Loans Scheme (Northern Ireland) 1966(b) is hereby revoked.

Sealed with the Official Seal of the Ministry of Agriculture for Northern Ireland this 13th day of September 1971 in the presence of

(L.S.)

*J. Parke,*

Assistant Secretary.

The Ministry of Finance hereby approves the foregoing Scheme.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 15th day of September 1971 in the presence of

(L.S.)

*C. F. Darling,*

Assistant Secretary.

**SCHEDULE.**

Purpose of loan	To whom applicable	Amount of loan	Security	Terms of repayment
I Purchase of fishing boats, equipment and engines or improvements to fishing boats where the purchase or improvement is being grant-aided by the Ministry.	Persons engaged in the fishing industry.	Subject to a maximum of £1,000. Not exceeding: (a) 50% of the total value of the boat, equipment or engine; or (b) 50% of the total cost of the improvement.	Two personal guarantors.	Half-yearly on 1st March and 1st September over a period not exceeding five years.
II Purchase of fishing boats, equipment and engines or improvements to fishing boats where the purchase or improvement is being grant-aided by the Ministry.	As for I.	Not exceeding: (a) 50% of the total value of the boat, equipment or engine; or (b) 50% of the total cost of the improvement.	(a) A Deed of Covenant for repayment of the loan and operation of the boat in accordance with the conditions provided in the Deed; and (b) A first mortgage on the borrower's share of the boat including equipment and engine.	Payments at weekly or longer intervals of not less than 20% of the borrower's share of the net earnings of the boat over a period not exceeding twenty years.
III Purchase or repair of fishing boats, equipment and engines.	As for I.	Subject to a maximum of £1,000, not exceeding 75% of the total value of the boat, equipment or engine.	As for I.	As for I.
IV Purchase or repair of fishing boats, equipment and engines.	As for I.	Not exceeding 75% of the total value of the boat, equipment or engine.	As for II.	As for II.

Purpose of loan	To whom applicable	Amount of loan	Security	Terms of repayment
<p>V Repair, maintenance or insurance of fishing boats and engines or purchase of equipment in cases of loans already issued under II or IV.</p>	<p>As for I.</p>	<p>Not exceeding: (a) 75% of the total cost of the repair, maintenance or insurance; or (b) 75% of the total value of the equipment.</p>	<p>As for II.</p>	<p>As for II.</p>
<p>VI Capital expenditure on development of any industries immediately connected with and subservient to fishing.</p>	<p>Persons approved by the Ministry as suitable for undertaking the industry concerned.</p>	<p>Not exceeding 75% of the capital expenditure.</p>	<p>On such security and subject to such conditions as to repayment and otherwise as the Ministry may, with the approval of the Ministry of Finance, determine to be appropriate to the circumstances of each particular case.</p>	<p>See under "Security".</p>

## EXPLANATORY NOTE

*(This Note is not part of the Scheme, but is intended to indicate its general purport.)*

The Fishery Development Loans Scheme (Northern Ireland) 1966 provided for the issue of loans for the purchase, repair, maintenance and insurance of fishing boats, engines and equipment and for capital expenditure on the development of industries connected with fishing. The amounts of loan were either not exceeding 85 per cent or to be determined by the Ministry.

This new Scheme is a revision of the earlier Scheme and changes the amounts of loan which can be issued. The new rates are 50 per cent where grant also is allowed (making the level of total assistance 80 per cent) and 75 per cent in all other cases.