



Northern Ireland Land Act 1925

1925 CHAPTER 34

PART I

FINANCE

2 Power to create guaranteed Four-and-a-half per cent, bonds

- (1) The power of the Treasury to create stock for the purpose of raising money required for the Irish Land Purchase Fund (including the Land Purchase Aid Fund) shall include power to create and issue bonds to be called guaranteed four-and-a-half per cent. bonds of such denominations, not in any case less than five pounds, as the Treasury may determine, and redeemable in manner hereinafter provided.
- (2) Interest on the bonds at the rate of four-and-a-half per cent. per annum shall be payable half yearly or quarterly on such days in each year as may be fixed by the warrant authorising the creation of the bonds, and the provisions of the Act of 1903 relating to stock (other than provisions as to the redemption of stock) shall, so far as they are applicable to bonds, and are not inconsistent with other provisions of this Act, apply to guaranteed four-and-a-half per cent. bonds created under this Act as they apply to the guaranteed two-and-three-quarters per cent. stock created under that Act with the substitution of interest at the rate of four-and-a-half per cent. for dividends at the rate of two-and-three-quarters per cent.
- (3) The bonds shall be redeemable by means of periodical drawings, and the Treasury may make arrangements for the redemption thereof at par, and may make regulations for the drawing of such bonds, and for that purpose there shall be set aside yearly in the Irish Land Purchase Fund and applied by the National Debt Commissioners for the redemption of bonds drawn for payment, a sum ascertained in accordance with the First Schedule to this Act: Provided that any such bonds may, after the expiration of thirty years from the passing of this Act, if not previously redeemed, be redeemed at par at such times and in such manner as the Treasury may direct.
- (4) The definition of Government stock in subsection (2) of section five of the Savings Banks Act, 1893, shall be read as if bonds issued under this section were included in the First Schedule to the said Savings Banks Act, 1893.