
STATUTORY INSTRUMENTS

1983 No. 147

The Financial Provisions (Northern Ireland) Order 1983

PART III

Government loans

Terms, etc., of government loans

9.—(1) A government loan shall be made—

- (a) upon such security; and
- (b) on such terms as to rate of interest, repayment and otherwise,

as may be determined by the Department.

(2) Schedule 2 shall have effect with respect to the provisions deemed to be included in agreements relating to government loans to district councils and certain joint committees.

(3) Borrowers of government loans shall pay the prescribed fees at the prescribed times.

(4) A loan referred to in paragraph 2 or 3 of Schedule 1 shall not be made for the purpose of discharging a debt incurred before the date on which the application for the loan is made.

(5) The Department may publish in the Belfast Gazette notices stating—

- (a) the rates of interest upon which it is prepared to consider advancing money for any government loan or class of government loans specified in the notice^[F1] subject, in the case of variable interest loans, to any subsequent variation in the ratio of interest]; and
- ^[F2](aa) the rates of interest chargeable under Article 12 in respect of any variable interest loan or class of variable interest loans specified in the notice; and]
- (b) the terms (including terms as to the amount of premium, if any, to be paid to the Consolidated Fund) upon which it is prepared, during such period or periods as may be mentioned in the notice, to agree to the premature repayment of any government loan or class of government loans specified in the notice.

^[F1](5A) In the case of variable interest loans, notices published under paragraph (5)(a)^[F2] or (aa)] may state the rates of interest by describing a formula which may give varying results at various times.]

(6) In this Article “security” includes a reference to a charge imposed by a statutory provision for securing loans made under Article 8.^{F2} . . .

F1 1984 NI 7

F2 1989 NI 7

Changes to legislation:

There are currently no known outstanding effects for the The Financial Provisions (Northern Ireland) Order 1983, Section 9.