

1980 No. 145

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Index Linked Retirement Issue) (Amendment) Regulations 1980

Made 2nd May 1980

Coming into operation 3rd June 1980

The Department(a) of Finance in exercise of the powers conferred upon it by sections 15(1) and 16(1) of the Exchequer and Financial Provisions Act (Northern Ireland) 1950(b) and of all other powers enabling it in that behalf hereby makes the following regulations:

Citation, application and commencement

1.—(1) These regulations may be cited as the Ulster Savings Certificates (Index Linked Retirement Issue) (Amendment) Regulations 1980 and shall be construed as one with the Ulster Savings Certificates Regulations 1962 to 1980(c) and those regulations and these regulations may be cited together as the Ulster Savings Certificates Regulations 1962 to 1980.

(2) These regulations apply to Index Linked Retirement Issue Certificates.

(3) These regulations shall come into operation on 3rd June 1980.

Interpretation

2. In these regulations—

(1) “the Department” means the Department of Finance.

(2) “the principal Regulations” means the Ulster Savings Certificates Regulations 1962(d).

(3) “Capitalized value” means the repayment value of a certificate calculated in accordance with regulation 4.

Extension of currency of certificates

3. The currency of Ulster Savings Certificates of the Index Linked Retirement Issue which have not been repaid shall be prolonged on the conditions hereinafter specified until such date as the Department by regulations shall otherwise provide.

(a) Formerly Ministry: see 1973 c. 36 Sch. 5 para. 8(1)

(b) 1950 c. 3 (N.I.)

(c) S.R. & O. (N.I.) 1962 Nos. 36, 135; 1963 Nos. 63, 83, 174; 1964 Nos. 58, 59, 113, 210; 1965 Nos. 192, 195; 1966 Nos. 25, 46, 100; 1967 Nos. 33, 74, 227, 271; 1968 Nos. 55, 62; 1969 Nos. 92, 111, 184, 331; 1970 Nos. 234, 236, 275, 292, 315; 1971 No. 111; 1972 Nos. 204, 205; 1973 No. 65; S.R. 1974 Nos. 55, 230, 253; 1975 Nos. 32, 114, 133, 184, 215, 322, 342, 359; 1976 Nos. 32, 271, 338; 1977 No. 70; 1978 Nos. 142, 266, 373; 1979 No. 420; 1980 No. 6

(d) S.R. & O. (N.I.) 1962 No. 36

Capitalized value of certificates

4. Where a certificate is repaid after the fifth anniversary of its purchase its value on the said anniversary shall be calculated in accordance with paragraph 3 of Schedule 2 to the principal Regulations(e).

5. The amount due when the repayment of a certificate is made after the fifth anniversary of the purchase shall never be less than the capitalized value.

Repayment of certificates

6. Where repayment of a Certificate held after the fifth anniversary of its purchase is made during the lifetime of the holder the amount repayable shall be calculated by multiplying the capitalized value by the Retail Price Index figure applicable to the month in which repayment is made and dividing the product by the Retail Price Index figure applicable to the month in which the fifth anniversary of the purchase fell.

7. Where repayment of a certificate is made after the fifth anniversary of its purchase and the holder has died more than 12 months before the commencement of the month in which the fifth anniversary of the purchase fell, the amount repayable shall be the capitalized value of the certificate.

8. Where repayment of a certificate is made after the fifth anniversary of the purchase and the holder has died before repayment but regulation 7 does not apply, the amount repayable shall be calculated by multiplying the capitalized value by the Retail Price Index figure applicable to the twelfth month following the month of death or the month in which repayment is made, whichever is the earlier, and dividing the product by the Retail Price Index figure applicable to the month in which the fifth anniversary of the purchase fell.

Revision of Retail Price Index

9. For each occasion on which the Retail Price Index is revised to a new base on or after the fifth anniversary of purchase Paragraph 3(4) of Schedule 2 to the principal Regulations shall apply to any calculations made under Regulations 6, 7 and 8.

Sealed with the Official Seal of the Department of Finance for Northern Ireland on
2nd May 1980.

(L.S.)

R. McMurray
Assistant Secretary

EXPLANATORY NOTE

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

These regulations extend the currency of Ulster Savings Certificates of the Index Linked Retirement Issue beyond the fifth anniversary of the date of purchase and prescribe the terms for the calculation of their value for repayment after that anniversary date. Index Linked certificates were first introduced on 2nd June 1975 by S.R. 1975 No. 133.