

1980 No. 369

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Amendment) Regulations 1980

Made 24th October 1980

Coming into operation 17th November 1980

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

Citation and commencement

1.—(1) These regulations may be cited as the Ulster Savings Certificates (Amendment) Regulations 1980 and shall be included in and construed as one with the regulations which may be cited together as the Ulster Savings Certificates Regulations 1962 to 1980(c).

(2) These regulations shall come into operation on 17th November 1980.

Interpretation

2. In these regulations the expression “the principal regulations” means the Ulster Savings Certificates Regulations 1962(d).

Amendment of the principal regulations

3. In Regulation 5 of the principal regulations for the definition of “Index Linked Certificate” substitute the following definition—

““Index Linked Certificate” means a certificate, whether issued before, on or after 17th November 1980, of an issue described in whatever terms as an Ulster Savings Certificate of an index linked issue.”

4. After Regulation 27 of the principal regulations there shall be added the following:—

“27A. Notwithstanding anything in any regulation applying to Ulster Savings Certificates of the Index Linked Retirement Issue or in any conditions to which such certificates are subject, a man who has attained the age of 60 years to whom any sum due on the death of a holder of any certificate of the Index Linked Retirement Issue might lawfully be paid, may instead of applying for the repayment of such sum apply to the Department for the transfer of the certificate into his own name.”

(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 Nos. 6, 145, 194, 270, 287, 309

(d) S.R. & O. (N.I.) 1962 No. 36; as amended by 1975 No. 133; 1978 No. 266; 1979 No. 420; 1980 No.

5. Schedule 3 to the principal regulations (which Schedule prescribes the maximum number of unit Certificates which may be held) shall be further amended as follows:—

(a) For paragraph (j) substitute—

“(j) One hundred and twenty in the case of certificates issued between 2nd June 1975 and 16th November 1980 (known as the Index Linked Retirement Issue)”;

(b) After paragraph (m) add—

“(n) Three hundred in the case of certificates issued on or after 17th November 1980 (known as the Second Index Linked Issue)”.

Persons entitled to purchase and hold Index Linked Certificates

6. For Regulations 8A of the principal regulations substitute the following regulation—

“8A.—(1) An Index Linked Certificate may be purchased and held only by any person who has attained the age of 60 years and who is not under any legal disability or by any two or more persons jointly.

(2) Subject to the provisions of these regulations an Index Linked Certificate may be purchased on behalf of and in the name of a person of unsound mind who has attained the age of 60 years or by his or her Committee, and any certificate so purchased shall be deemed to be held by the person on whose behalf it is purchased.”.

Purchase price of Index Linked Certificate

7. Paragraph 3 of Schedule 2 of the principal regulations shall be amended as follows:—

(a) in sub-paragraph (2) omit from “On the fifth anniversary” to the end of the sub-paragraph;

(b) omit sub-paragraphs (6) and (7);

(c) substitute the following sub-paragraphs—

“(6) The amount due on the repayment of any Index Linked Certificate shall never be less than the purchase price.

(7) Certificates may be held until the fifth anniversary of the date of purchase”.

Application of regulations

8.—(1) Regulations 6 and 7 apply only in relation to Index Linked certificates issued on or after 17th November 1980.

(2) Certificates in relation to which Regulations 6 and 7 apply shall be inscribed “2nd Index Linked Issue”.

Sealed with the Official Seal of the Department of Finance for Northern Ireland on
24th October 1980.

(L.S.)

Desmond R. Cole

Assistant Secretary

EXPLANATORY NOTE

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

These Regulations prescribe the terms governing the issue of Ulster Savings Certificates of the Second Index Linked Issue which is to commence on 17th November 1980 at a purchase price of £10 per unit Certificate and set a maximum holding which a person may have in addition to the permitted maxima of Ulster Savings Certificates of other Issues.

The regulations provide that these Index Linked Certificates may be held only by persons aged 60 years or more.

These regulations also provide that it will now be possible for certificates of the Index Linked Retirement Issue to be transferred to men aged 60 years and over.