

1988 No. 262

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Thirty-fourth Issue)
Regulations 1988

<i>Made</i>	<i>18th July 1988</i>
<i>Coming into operation</i>	<i>22nd July 1988</i>

The Department of Finance and Personnel(a) 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, hereby makes the following Regulations:—

Citation and commencement

1. These Regulations may be cited as the Ulster Savings Certificates (Thirty-fourth Issue) Regulations 1988 and shall come into operation on 22nd July 1988.

Interpretation

2.—(1) In these Regulations—

“reinvestment certificate” means a certificate issued on or after 22nd July 1988 which has been purchased with the amount repaid in respect of any certificate where—

- (a) the certificate is issued in the name of the holder of the repaid certificate;
- (b) the repayment and the purchase were made at the same time by means of an application for payment of the amount repayable in respect of the repaid certificate and for the purchase of a new certificate in its place; and
- (c) the repaid certificate had been held for at least 5 years from its purchase date;

“the Principal Regulations” means the Ulster Savings Certificates Regulations 1988(c).

(2) Other expressions in these Regulations have the same meaning as in the Principal Regulations.

Thirty-fourth Issue

3.—(1) There shall be issued certificates known as the Thirty-fourth Issue of Ulster Savings Certificates.

(a) Formerly Department of Finance: see S.I. 1982/338 (N.I. 6) Art. 3

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

(c) S.R. 1988 No. 30

(2) The certificates referred to in paragraph (1) shall be inscribed "34th Issue" or "34th Issue Reinvestment" as the case may be and shall be issued on the terms set out in these Regulations.

Purchase price and amount repayable

4.—(1) The purchase price of a unit certificate shall be £25·00.

(2) (a) Within one year from the date of purchase, the amount repayable in respect of a unit certificate shall be the purchase price only, except in the case of a reinvestment certificate where the amount repayable shall be the purchase price to which there shall be added, in respect of each successive completed period of three months for which the certificate is held, a sum calculated on the purchase price at an interest rate of 6·00% per annum.

(b) On and after the termination of one year from the date of purchase, the amount repayable in respect of a unit certificate shall be the purchase price to which there shall be added, in respect of each successive completed period of three months for which the certificate is held, a sum calculated on the purchase price in accordance with the following table—

<i>Date of repayment</i>	<i>Interest earned on a unit certificate compounded annually from the date of purchase</i>
On and after the 1st but before the 2nd anniversary of purchase	6·00% per annum
On and after the 2nd but before the 3rd anniversary of purchase	6·25% per annum
On and after the 3rd but before the 4th anniversary of purchase	6·50% per annum
On and after the 4th but before the 5th anniversary of purchase	7·00% per annum
At 5th anniversary of purchase	7·50% per annum

Maximum holdings

5. The maximum number of unit certificates of the Thirty-fourth Issue which a person may hold (whether solely or jointly with any other person) shall be 200 in the case of reinvestment certificates and 40 in the case of any other certificates but this permitted maximum number shall be in addition to the maximum number which such person may hold of any or all other issues of Ulster Savings Certificates.

Principal Regulations

6. The Principal Regulations apply to certificates of the Thirty-fourth Issue as they apply to certificates of any other issue.

Revocation

7. The Ulster Savings Certificates (Thirty-third Issue Continuation) Regulations 1988(a) are hereby revoked.

Sealed with the Official Seal of the Department of Finance and Personnel on 18th July 1988.

(L.S.)

D. A. Brown

Assistant Secretary

(a) S.R. 1988 No. 32

EXPLANATORY NOTE

(This note is not part of the Regulations.)

These Regulations prescribe the terms governing the issue of Ulster Savings Certificates of the Thirty-fourth Issue which is to commence on 22nd July 1988. They prescribe the purchase price and the amount repayable in respect of certificates of the Thirty-fourth Issue. They also set the maximum number of certificates which any person may hold of that issue in addition to certificates of any other issue which that person may hold.

Ulster Savings Certificates of the Thirty-third Issue will be withdrawn from sale on 21st July 1988.

The Ulster Savings Certificates Regulations 1988 (S.R. 1988 No. 30) contain provisions dealing with the issue, purchase, repayment and transfer of Ulster Savings Certificates. They also contain provisions dealing with forfeiture including the payments to be made in the case of forfeiture.