

1988 No. 32

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Thirty-third Issue Continuation) Regulations 1988

Made 5th February 1988

Coming into operation 7th March 1988

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-third Issue Continuation) Regulations 1988 and shall come into operation on 7th March 1988.

Interpretation

2.—(1) In these Regulations—

“reinvestment certificate” means a certificate issued on or after 1st May 1987 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-third Issue

3.—(1) There shall continue to be issued certificates known as the Thirty-third 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 "33rd Issue" or "33rd 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 5·50% 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 | 5·50% per annum |
| On and after the 2nd but before the 3rd anniversary of purchase | 5·75% per annum |
| On and after the 3rd but before the 4th anniversary of purchase | 6·00% per annum |
| On and after the 4th but before the 5th anniversary of purchase | 6·50% per annum |
| At 5th anniversary of purchase | 7·00% per annum |

Maximum holdings

5. The maximum number of unit certificates of the Thirty-third 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-third Issue as they apply to certificates of any other issue.

Sealed with the Official Seal of the Department of Finance and Personnel
on 5th February 1988.

(L.S.)

J. R. Ingram

Assistant Secretary

EXPLANATORY NOTE

(This note is not part of the Regulations.)

These Regulations re-enact those parts of the Ulster Savings Certificates Regulations 1962 (S.R. & O. 1962 No. 36) which prescribed the terms governing the issue of Ulster Savings Certificates of the Thirty-third Issue which came on sale on 1st May 1987. They prescribe the purchase price and the amount repayable in respect of certificates of the Thirty-third 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.

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. They revoke the Ulster Savings Certificates Regulations 1962.