



# Development Loans (Agriculture and Fisheries) Act (Northern Ireland) 1968 (repealed)

## 1968 CHAPTER 21

### AGRICULTURAL DEVELOPMENT LOANS

#### 1 The Agricultural Loans Fund.

- (1) There shall be a loans fund called the Agricultural Loans Fund which shall be administered by the Ministry of Agriculture (in this Act referred to as “the Ministry”).
- (2) <sup>F1</sup> Loans for the purposes specified in Part I of Schedule 1 may be made from the Agricultural Loans Fund by the Ministry upon such security and on such terms as may be determined by the Ministry in accordance with and subject to the provisions of any loans scheme prescribed by the Ministry with the approval of the Ministry of Finance.
- (3) A loans scheme under subsection (2) ... <sup>F2</sup> shall be subject to negative resolution.

F1 1979 NI 12

F2 1979 NI 12

#### 2 Loans schemes.

- (1) A loans scheme under section 1(2) enabling loans to be made for the purchase and installation of any agricultural machinery, implements or equipment may provide that the Ministry may, by way of loan to the borrower, pay the whole or part of the purchase price and cost of installation of the machinery, implements or equipment, as the case may be, direct to the supplier thereof, and that the ownership thereof should thereupon become and be vested in the Ministry subject to the provisions of a hire purchase agreement entered into by the borrower with the Ministry, whereby on the repayment by the borrower in the manner therein provided of the purchase price and cost of installation or part thereof so paid and interest, the machinery, implements or equipment, as the case may be, shall become the absolute property of the borrower.

*Status: Point in time view as at 01/01/2006.*

*Changes to legislation: There are currently no known outstanding effects for the Development Loans (Agriculture and Fisheries) Act (Northern Ireland) 1968 (repealed), Agricultural Development Loans. (See end of Document for details)*

- (2) A loans scheme under section 1(2) in respect of loans authorised by paragraph 7 of Part I of Schedule 1 may, in addition to any other matters which may be prescribed by such a scheme,—
- (a) specify the nature of the expenditure (which may include purchase money, auctioneers' fees, surveyors' fees, legal costs, stamp duty, compensation for disturbance under section 3 of the Landlord and Tenant (Ireland) Act 1870 paid by the borrower, the cost of redeeming any mortgage or charge or of obtaining any consent or redeeming any land purchase annuity under the Land Purchase Acts or otherwise incurred on or in connection with the acquisition of any land and the cost of works of the kinds specified in the scheme) towards which loans may be made under the scheme;
  - (b) empower the making of loans in respect of expenditure incurred before or after the application for the loan is received by the Ministry under the scheme so long as the obligation to incur the expenditure has not been entered into earlier than two years before the application is so received;
  - (c) require that any mortgage or charge securing a loan made under the scheme shall, notwithstanding any rule of law or equity to the contrary, contain a provision making the mortgage or charge irredeemable except upon such terms and conditions as may be specified either in the mortgage or charge or by the scheme;
  - (d) require that any agricultural land in respect of the amalgamation or boundary adjustment of which the loan is made shall, during the currency of the loan, be held subject to such conditions as may be specified in the scheme.
- (3) Any conditions made applicable to any land pursuant to subsection (2)( d) shall be referred to in any deed of mortgage or charge executed by the borrower as security for the loan and shall be binding upon and enforceable against the estate and interest of the borrower and of every other person in that land.
- (4) Where any conditions are made applicable to any registered land in pursuance of subsection (2)( d) the registering authority shall, upon lodgment of an instrument of charge referring to the said conditions as required by subsection (3), enter upon the register a note that the land is subject to the said conditions which shall thereupon be deemed to have been registered as a burden affecting the said land.
- (5) Upon proof to the satisfaction of the registering authority that all moneys due in respect of a loan authorised by paragraph 7 of Part I of Schedule 1 have been paid, the registering authority shall cancel any note entered on the register in pursuance of subsection (4).
- (6) Subsections (4) and (5) shall have effect notwithstanding anything to the contrary contained in section 45<sup>F3</sup> of the Local Registration of Title (Ireland) Act 1891 .

**F3** 1970 c.18 (NI)

### 3 Advances to and repayments from the Agricultural Loans Fund.

- (1) The Ministry of Finance may issue to the Ministry from the Consolidated Fund such sums as may be required from time to time for the purposes of the Agricultural Loans Fund, but the aggregate amount of the sums so issued (including sums issued pursuant to the provisions of any enactment repealed by section 9 and Schedule 2) shall not exceed [<sup>F4</sup>[<sup>F5</sup> twenty million] pounds].

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- (2) The Ministry of Finance may borrow money for the purpose of providing for issues from the Consolidated Fund to the Agricultural Loans Fund.
- (3) Advances made by the Ministry of Finance to the Agricultural Loans Fund shall be repayable to the Consolidated Fund by annuities (including principal and interest) over such period and at such rate of interest as that Ministry may determine, but the Ministry may from time to time apply any moneys standing to the credit of the Agricultural Loans Fund and not immediately required for the purposes of that Fund in accelerated repayment of advances to the Fund.

F4 1976 NI 21

F5 1983 NI 1

#### 4 Accounts and operation of the Agricultural Loans Fund.

- (1) The Ministry shall keep such annual accounts of the Agricultural Loans Fund in such form as the Ministry of Finance may from time to time approve, and such accounts shall distinguish the receipts and payments of that Fund in respect of capital and in respect of income.
- (2) The income account of the Agricultural Loans Fund shall be charged with—
  - (a) the interest on advances to that Fund from the Consolidated Fund or from the Government Loans Fund (as the case may be); and
  - (b) the payment of such expenses in connection with the administration of the Agricultural Loans Fund as the Ministry of Finance may approve.
- (3) If it is shown by the income account mentioned in sub-section (2)—
  - (a) that the income in respect of any financial year is in excess of the expenditure incurred in that year, the amount of the excess or so much thereof as the Ministry of Finance may approve may be retained in the income account as a working balance, but, save as aforesaid, the amount of such excess shall be paid into the Exchequer; or
  - (b) that the income in any financial year is less than the expenditure incurred in that year a sum equal to the amount of the deficiency shall be paid to the credit of the income account out of moneys provided by Parliament.
- (4) Where the Ministry recommends that the whole or any part of the principal of any loan made to a borrower from the Agricultural Loans Fund should be written off from the capital account of that Fund by reason of the same not being likely to be recovered, the Ministry of Finance may direct that such amount shall be written off, and the amount of such principal so written off shall be paid to the credit of the Agricultural Loans Fund out of moneys provided by Parliament: but nothing in this subsection shall alter the liability of any borrower or surety to repay the principal of, or interest on, any such loan or part thereof and any sum afterwards recovered whether for principal or interest in respect of the amount so written off shall be paid into the Exchequer.
- (5) Accounts kept under subsection (1) shall be audited by the Comptroller and Auditor-General and shall, together with his report thereon, be laid before Parliament.
- (6) The Ministry shall lay annually before Parliament with the accounts of the Agricultural Loans Fund a statement of all losses met out of moneys provided by Parliament whether in respect of the principal of any loan written off by direction of the Ministry

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of Finance, or in respect of a deficiency in the income account of the Agricultural Loans Fund.

## FISHERY DEVELOPMENT LOANS

### 5 Loans for fishery development.

- (1) <sup>F6</sup> Loans (not being local<sup>F7</sup> or public loans within the meaning of paragraph 1 of Schedule 1 to the Financial Provisions (Northern Ireland) Order 1983) for the purposes of fishery development as specified in Part II of Schedule 1 may be made by the Ministry upon such security and on such terms as may be determined by the Ministry in accordance with and subject to the provisions of any loans scheme prescribed by the Ministry with the approval of the Ministry of Finance.

*Subs. (2) rep. by 1979 NI 12*

- (3) Any sum received in respect of the repayment of any loan made by the Ministry for the purposes specified in Part II of Schedule 1 shall be paid into the Exchequer.
- (4) Where the Ministry recommends that the whole or any part of the principal or interest of any loan made under subsection (1) should be written off by reason of the same not being likely to be recovered, the Ministry of Finance may direct that such amount shall be written off, and such amount shall be treated as a loss to the Exchequer, but nothing in this subsection shall alter the liability of any person to pay the principal of or interest on any such loan or part thereof, and any sum afterwards recovered whether for principal or interest in respect of the amount so written off shall be paid into the Exchequer.
- (5) The Ministry shall keep such accounts of loans made under subsection (1) as the Ministry of Finance may approve, and such accounts shall be audited by the Comptroller and Auditor-General and shall, together with his report thereon, be laid before Parliament.
- (6) The Ministry shall lay annually before Parliament a statement of all losses caused to the Exchequer by reason of the principal or interest of any loan being written off.
- (7) Loans made under subsection (1) shall be issued out of moneys provided by Parliament.

**F6** [1979 NI 12](#)

**F7** [1983 NI 1](#)

## GENERAL PROVISIONS

### 6 Interest on loans.

- (1) The rates of interest to be charged on any loans made by the Ministry under this Act shall be such as may from time to time be determined by the Ministry of Finance.

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- (2) Where any instalment of principal or interest or both principal and interest due on foot of any loan made under this Act is more than thirty-one days in arrear additional interest at a rate not exceeding six and one-half per centum per annum [<sup>F8</sup> or such other rate as may from time to time be determined by an order made by the Ministry of Finance subject to negative resolution] shall, notwithstanding any enactment or rule of law to the contrary, be chargeable on the amount of such arrears and shall be recoverable therewith; but the Ministry of Finance may in such cases as it thinks fit direct that the payment of such additional interest may be waived.

F8 1970 c.20 (NI)

## 7 Restriction on making loans.

Except as otherwise provided by a loans scheme under section 1(2) by virtue of [<sup>F9</sup> section 2(2)(a) or (b)] a loan may not be made under this Act for the purpose of discharging any debt due and incurred before the making of the application for that loan.

F9 1970 c.20 (NI)

## 8 Payment of fees.

There shall be paid by applicants for loans under this Act such fees as the Ministry of Finance may prescribe and such fees shall—

- (a) in the case of loans made for the purposes specified in Part I of Schedule 1, be credited to the income account of the Agricultural Loans Fund; and
- (b) in the case of loans made for the purposes specified in Part II of Schedule 1, be appropriated in aid of moneys provided by Parliament.

## 9 Repeals.

- (1) The enactments set out in Schedule 2 are hereby repealed to the extent specified in the third column of that Schedule.
- (2) Without prejudice to the provisions of sections 28 and 29 of the Interpretation Act (Northern Ireland) 1954 (which relate to the effect of repealing and substituting provisions), nothing in subsection (1) shall affect—
  - (a) any power to issue any loan or advance agreed before the passing of this Act to be made under any enactment repealed by subsection (1); or
  - (b) the security for, or the repayment or recovery of, the principal of or interest on any loan made under any enactment repealed by subsection (1);

and nothing in subsection (1) shall prejudice or affect any power or right of the Ministry or of any other Government department to recover moneys advanced or to be advanced under any such enactment or to enforce any covenant, condition or other provision contained in any instrument executed as security for, or in connection with the advance of, such moneys or otherwise.

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## **10 Short title.**

This Act may be cited as the Development Loans (Agriculture and Fisheries) Act (Northern Ireland) 1968.

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