
STATUTORY INSTRUMENTS

2004 No. 3326

The Financial Provisions (Northern Ireland) Order 2004

Closure of Ulster Savings

2.—(1) On and after 1st April 2005—

- (a) no interest, bonus, index increase or other sum shall accrue due in respect of any Ulster Savings Certificate; and
- (b) the amount repayable in respect of any Ulster Savings certificate is the aggregate of the purchase price of the certificate and such sum by way of interest, bonus, index increase or other sum as had accrued due in respect of the certificate immediately before that date in accordance with regulations or directions under section 15 or 16 of the 1950 Act or section 1 of the 1922 Act.

(2) Subject to paragraph (3), the statutory provisions mentioned in column 1 of the Schedule are repealed to the extent set out in column 2 of the Schedule.

(3) Notwithstanding the repeal of section 15 of the 1950 Act, the Ulster Savings Certificates Regulations 1988 (SR 1988/30) (which were made under subsection (1) of that section) shall continue to apply in relation to Ulster Savings Certificates held after 1st April 2005; and, accordingly, any repayment under paragraph (1)(b) is to be made in accordance with, and subject to, the relevant provisions of those Regulations.

(4) In this Article—

“Ulster Savings Certificate” means a certificate issued under that name by virtue of section 1 of the 1922 Act or section 15 of the 1950 Act;

“the 1922 Act” means the Exchequer Borrowing and Local Loans Act (Northern Ireland) 1922 (c.3);

“the 1950 Act” means the Exchequer and Financial Provisions Act (Northern Ireland) 1950 (c.3).

Changes to legislation:

There are currently no known outstanding effects for the The Financial Provisions (Northern Ireland) Order 2004, Section 2.