

(3) Regulations made by the Ministry of Agriculture shall be laid before both Houses of Parliament as soon as may be after they are made, and, if an address is presented to the Governor of Northern Ireland by either of those Houses within ten days on which that House has sat next after any such regulations are laid before it, praying that the regulations may be annulled, the said Governor may thereupon by Order in Council annul the same, and the regulations so annulled, shall forthwith become void, but without prejudice to the validity of anything which in the meantime may have been done thereunder.

Definitions.

108. In the scheduled provisions the expressions "Ministry of Finance" and "Ministry of Agriculture" mean respectively the Ministry of Finance for Northern Ireland and the Ministry of Agriculture for Northern Ireland.

Education Authorities—Borrowing Regulations.

MADE UNDER SECTION 74 OF THE EDUCATION ACT (NORTHERN IRELAND), 1923, BY THE MINISTRY OF EDUCATION FOR NORTHERN IRELAND AFTER CONSULTATION WITH THE MINISTRY OF HOME AFFAIRS FOR NORTHERN IRELAND.

1925. No. 33.

The Ministry of Education for Northern Ireland in pursuance of the provisions of section 74 of the Education Act (Northern Ireland), 1923, and in virtue of all powers thereunto enabling it, and after consultation with the Ministry of Home Affairs for Northern Ireland hereby makes the Regulations following:—

1. These Regulations may be cited as the Education Authorities (Northern Ireland) Borrowing Regulations, 1925.
2. In these Regulations, unless the context otherwise requires,
 - (1) "The Ministry" means the Ministry of Education for Northern Ireland.
 - (2) "The Ministry of Home Affairs" means the Ministry of Home Affairs for Northern Ireland.
 - (3) "The Act" means the Education Act (Northern Ireland), 1923.
3. An education authority which proposes to exercise its borrowing powers under Section 74 of the Act shall publish fourteen days at least before applying to the Ministry for its consent under the Section, notice of intention to apply for such consent. Such publication shall be made at least once in one or more of the newspapers circulating in the area within which the works which are to be the subject of the borrowing will be situate.

The notice shall also specify the works proposed and the estimated expenditure.

4. An education authority shall make application to the Ministry for its consent under Section 74 of the Act in the form contained in the Schedule to these Regulations, or in a form to the like effect. The application should be accompanied by a certified copy of the resolution passed by the education authority with reference to the borrowing and where it is proposed to erect or improve buildings or to acquire lands or buildings by the plans and specifications relating to the proposed undertaking.
5. The Ministry, on receipt of an application, may if it thinks fit hold a local inquiry into the matter of any such application and, before giving its consent under Section 74 of the Act, shall consult with the Ministry of Home Affairs.
6. An education authority shall either pay off the moneys borrowed under the provisions of the Act by equal yearly or half-yearly instalments of principal or of principal and interest, or they shall in every year set apart as a sinking fund, and accumulate in the way of compound interest by investing the same in the purchase of Exchequer bills or other Government securities, such sums as will, with the accumulations in the way of compound interest, be sufficient, after payment of all expenses, to pay off the moneys so borrowed within the period sanctioned.
7. An education authority may at any time apply the whole or any part of a sinking fund set apart under these Regulations in or towards the discharge of the moneys for the repayment of which the fund has been established; provided that they pay into the fund in each year and accumulate until the whole of the moneys borrowed are discharged, a sum equivalent to the interest which would have been produced by the sinking fund or the part of the sinking fund so applied.
8. Where money is borrowed for the purpose of discharging a previous loan under the Act the time for repayment of the money so borrowed shall not extend beyond the unexpired portion of the period for which the original loan was sanctioned, unless with the consent of the Ministry after consultation with the Ministry of Home Affairs, but shall in no case be extended beyond the period of fifty years from the date of the original loan.
9. The Ministry may from time to time assent to any departure from these regulations.

Sealed with the Seal of the Ministry of Education
for Northern Ireland this 9th day of March, 1925.

(Signed)

L. M'Quibban,

Secretary.

(L.S.)

SCHEDULE.

EDUCATION ACT (NORTHERN IRELAND), 1923.

.....EDUCATION AUTHORITY.

(This form should be furnished to the Ministry of Education in duplicate).

APPLICATION for consent of the Ministry of Education for Northern Ireland under section 74 of the Education Act (Northern Ireland), 1923, to borrowing by the.....Education Authority.

1. Specify the name and postal address of the school in respect of which the loan is required.

(In the case of a new school it is particularly requested that a full and distinctive name may be given to be used in future correspondence.)

2. State (a) the total amount proposed to be borrowed :

(b) the source from which it is to be obtained:

(c) the rate of interest.

3. State the purpose to which the loan is to be applied, i.e. the nature of the proposed works (providing, enlarging, improving or equipping).

Where it is proposed to erect or improve buildings or to acquire lands or buildings, furnish plans as required by the Regulations of the Ministry.

4. Give an estimate of the cost of the proposed works.

5. Specify the period for which it is proposed to borrow the money. (The period proposed for repayment of a loan should in no case exceed 50 years).

6. State the reasons why in the opinion of the education authority the expenditure on the proposed works should be spread over a term of years.

7. State the area which will be charged with the repayment of the loan, and the rateable value of the rateable property in that area.

8. State the amount realizable by a rate of *l*d. in the £. on the area which will be charged with the repayment of the loan.

9. Give particulars of any statutory or other valid limitations on the borrowing powers of the education authority and state the maximum amount which may be borrowed under these limitations.

10. Give particulars as to all antecedent and undischarged liabilities of the education authority, including all outstanding loans for any purpose chargeable wholly or partially upon the area which will be responsible for the repayment of the proposed loan: also state what is the amount of the annual repayment of principal and interest.

11. State whether it is proposed to acquire any lands * for the proposed works: if so, whether it is proposed to obtain them by agreement or compulsorily.

12. State the manner in which it is proposed that the loan shall be paid off—

(a) by equal half yearly instalments of principal with interest on the amount outstanding from time to time:

(b) by equal yearly (or half yearly) instalments of principal and interest combined, or

(c) by a sinking fund.

13. Give particulars of any loans outstanding at this date upon the building under consideration (amount of loan, date of sanction and period of repayment).

14. State any other particulars which the education authority thinks should be considered by the Ministry in dealing with the application.

The foregoing information is submitted on behalf of the above-named Education Authority to the Ministry of Education for Northern Ireland for its consent to the Loan above set forth under Section 74 of the Education Act (Northern Ireland), 1923.

On behalf of the Education Authority,

Secretary.

Address.....

Date.....

* Lands: i.e., messuages, tenements, houses, buildings, lands, easements and hereditaments of any tenure.