

1984 No. 248

ULSTER SAVINGS CERTIFICATES

Ulster Savings Certificates (Index Linked) (Supplement)
Regulations 1984

Made 11th July 1984

Coming into operation 1st November 1984

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:

1. These regulations may be cited as the Ulster Savings Certificates (Index Linked) (Supplement) Regulations 1984 and shall come into operation on 1st November 1984.

2. In these regulations "index linked certificate" has the same meaning as in regulation 5 of the Ulster Savings Certificates Regulations 1962(c).

3.—(1) On and after 1st November 1984 the amount repayable on an index linked certificate held on 31st October 1983 and which is still held on 31st October 1984 shall be supplemented by adding to the amount repayable an amount calculated in accordance with paragraph (2).

(2) The amount to be added in accordance with this regulation shall be calculated by multiplying an amount equal to 2.4 per cent. of the amount repayable on the certificate at 31st October 1983 by the Retail Price Index figure applicable to the month of repayment and dividing the product by the Retail Price Index figure applicable to November 1984.

4.—(1) The amount repayable on an index linked certificate purchased during or after the month of November 1983 but before the month of October 1984 and held for at least one year shall be supplemented by adding an amount calculated in accordance with paragraph (2).

(2) The amount to be added in accordance with this regulation shall be calculated by multiplying an amount equal to 0.2 per cent. of the purchase price of the certificate for each whole month from the month of purchase of the certificate until the end of October 1984 by the Retail Price Index figure applicable to the month of repayment or the first anniversary of date of purchase (whichever is the later) and dividing the product by the Retail Price Index figure applicable in November 1984.

Sealed with the Official Seal of the Department of Finance and Personnel for Northern Ireland on 11th July 1984.

(L.S.)

D. J. Allott

Assistant Secretary

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

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

(c) S.R. & O. (N.I.) 1962 No. 36 as amended by S.R. 1975 No. 133 and S.R. 1980 No. 369

EXPLANATORY NOTE

(This note is not part of the Regulations.)

These regulations provide for a supplement of 2.4% to be added on or after 1st November 1984 to the amount repayable on an index linked Ulster Savings certificate held at 31st October 1983 and still held at 31st October 1984. The supplement will be calculated on the amount repayable on the certificate at 31st October 1983.

The regulations also provide that for an index linked certificate purchased in or after November 1983 but before October 1984 a supplement of 0.2% of the purchase price for each whole calendar month from the month of purchase up to the end of October 1984 will be added to the indexed amount repayable on or after the first anniversary of purchase of the certificate. Provision is also made for the indexing of the supplement.

The supplement is additional to any index increase, bonus or other supplement payable on the certificate.

Index linked certificates were introduced by S.R. 1975 No. 133 as amended by S.R.s 1978 No. 266; 1979 No. 420; 1980 Nos. 145, 369; 1981 Nos. 84, 286, 335; 1982 No. 220; 1983 No. 204.

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This Order has been exempted from printing by the Statutory Rules (Northern Ireland) Order 1979. A summary is given in the List of Statutory Rules of a Local Character under the heading ROADS.

1984 No. 250**Owenbeg River (Temporary Abstraction)
Order (Northern Ireland) 1984**

This Order, being of a temporary character, is not printed at length in this volume.

1984 No. 251**Road Races (Carrickfergus Kart Race)
Order (Northern Ireland) 1984**

This Order, being of a temporary character, is not printed at length in this volume.