

MINISTRY OF FINANCE

PREMATURE REPAYMENT OF GOVERNMENT LOANS

PURSUANT to the Government Loans Act (Northern Ireland), 1957, Section 3(4), the Ministry of Finance gives notice that it is prepared to accept premature repayment of loans made from the Government Loans Fund at rates of interest exceeding 6½ per cent. per annum, by the transfer to the Fund of an amount of cash representing the present value of the future repayments still remaining to be made, such present value being calculated by discounting the half-yearly or other payments at a rate of 3½ per cent. per half-year.

The Ministry may accept (subject to due notice being received) repayment of principal at any time without premium in the following cases, namely :

- (1) Loans issued at rates not in excess of 6½ per cent. per annum.
- (2) Unexpended balances of loans where the Minis-

try is satisfied that the balance is unexpended either because the scheme for which the loan was issued was less costly than was anticipated, or because it has been definitely reduced in extent and also that application for repayment of the amount is made within five years from the date of its issue.

- (3) Loans issued to individuals and subject to repayment over a period of not more than 35 years.
- (4) Loans issued under the Glebe Loans (Ireland) Acts.

All previous Minutes on this subject are hereby revoked.

D. C. B. HOLDEN,
Second Secretary.

6th April, 1962.
Ministry of Finance,
Stormont, Belfast, 4.

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