
STATUTORY INSTRUMENTS

1984 No. 1157

The Financial Provisions (Northern Ireland) Order 1984

Variable interest government loans

6. In the Financial Provisions (Northern Ireland) Order 1983—
- (a) at the end of Article 7 (intepretation of Part III) there shall be added the following definition—
 - ““variable interest loan” means a government loan the rate of interest on which may vary.”;
 - (b) in Article 9 (terms, etc., of government loans)—
 - (i) in paragraph (5)(a) (publication of notices in Belfast Gazette stating rates of interest), after the word “notice” there shall be inserted the words “ subject, in the case of variable interest loans, to any subsequent variation in the rates of interest ”;
 - (ii) after paragraph (5) there shall be inserted the following paragraph—
 - “(5A) in the case of variable interest loans, notices published under paragraph (5) (a) may state the rates of interest by describing a formula which may give varying results at various times.”;
 - (c) in Schedule 2 (provisions deemed to be included in agreements for government loans to district councils, etc.)at the end of paragraph (b) there shall be added the words “ subject, if the loan is a variable interest loan, to any subsequent variation in the rate of interest” .

Changes to legislation:

There are currently no known outstanding effects for the The Financial Provisions (Northern Ireland) Order 1984, Section 6.