
STATUTORY INSTRUMENTS

1989 No. 984

The Financial Provisions (Northern Ireland) Order 1989

Government loans

Art. 6 rep. by 1992 NI 1

Additional interest on arrears of variable interest loans

7.—(1) In Article 9 of the Financial Provisions (Northern Ireland) Order 1983 (terms, etc., of government loans)—

- (a) in paragraph (5) (publication of notices in the Belfast Gazette), after sub#paragraph (a) there shall be inserted the following sub#paragraph—

“(aa) the rates of interest chargeable under Article 12 in respect of any variable interest loan or class of variable interest loans specified in the notice; and” ;

- (b) in paragraph (5A) (rates of interest may be stated using formula) after the words “paragraph (5)(a)” there shall be inserted the words “ or (aa) ” .

(2) In Article 12 of that Order (additional interest on arrears of government loans)—

- (a) in paragraph (1) (interest chargeable when more than thirty#one days in arrear), for the words “government loan” there shall be substituted the words “ variable interest loan is in arrear or in respect of any government loan which is not a variable interest loan ” ;

- (b) after that paragraph there shall be inserted the following paragraph—

“(1A) The rate of interest charged under paragraph (1) in respect of a variable interest loan shall be such as may be determined by the Department under Article 9.” ;

- (c) in paragraph (2) (calculation of rate of additional interest on arrears of government loans) after the words “paragraph (1)” there shall be inserted the words “ in respect of a government loan which is not a variable interest loan ” .

Changes to legislation:

There are currently no known outstanding effects for the The Financial Provisions (Northern Ireland) Order 1989, Government loans.