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LOANS FOR THE PURPOSE OF  
ASSISTING THE FISHING INDUSTRY.

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His Excellency the Lieutenant-Governor, in pursuance of the powers conferred on him by Resolutions of Tynwald, dated 11th June, 1925, and 28th February, 1930, has made the following Regulations for governing the Loans to be made under the aforesaid Resolutions.

The Regulations are in substitution for and cancel those contained in Government Circular No. 1592

Further copies of this circular may be obtained on application to Government Office, Price 2d. each.

By Order,

B. E. SARGEAUNT,

Government Secretary and Treasurer.

Government Office,

Isle of Man,

23rd May, 1940.

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RULES GOVERNING THE ISSUE OF LOANS TO FISHERMEN,  
ASSOCIATIONS OF FISHERMEN OR LIMITED LIABILITY  
COMPANIES FORMED FOR THE PURPOSE OF PROSECUTING  
THE FISHING INDUSTRY.

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I, Vice-Admiral the Right Hon. the Earl Granville, C.B., D.S.O., Lieutenant-Governor of the Isle of Man, in pursuance of the Resolutions of Tynwald, dated the 11th day of June, 1925, and the 28th day of February, 1930, hereby make the following Regulations:—

- (a) The Regulations dated 29th January, 1935, (Government Circular No. 1592) are hereby cancelled.
- (b) All applications for loans under this Order shall be addressed to the Government Secretary, Government Office, Isle of Man.
- (c) The Government Secretary on receipt of applications for loans shall forward them to the Isle of Man Fisheries Board for advice.

## PART I.

### LOANS FOR BOAT BUILDING.

In respect of loans authorised for the building and equipment of fishing boats (a) 75% of the total cost of each boat built and equipped ready for sea, will be advanced by the Government Treasurer, by way of loan free of interest, (b) or loans as aforesaid except that in respect of the cost of engines advances covering the whole cost may be made which will bear interest at the rate of three per cent. per annum, on Accounts being submitted and certified correct by the Isle of Man Fisheries Board, subject to the following conditions:—

1. That as far as possible boats shall be built on the Island.
2. That where possible all fishing gear and tackle shall be purchased on the Island.
3. That an undertaking shall be given by borrowers that they will use the boats so built to the fullest extent in the prosecution of the fishing industry.
4. That the maximum loan to be made in respect of each boat shall not exceed £1,500.
5. That repayment of the loans shall be by annual instalments.
6. That a registered first mortgage, under Part I. of the Merchant Shipping Act, 1894, on the boat and equipment shall be given in security for the Government Loan, or suitable bail, or other security equally safe.
7. That the borrowers shall fully insure and keep fully insured against loss or damage and against third party risks the boat or boats until such time as the loan has been repaid.
8. That the period for the repayment of loans shall not exceed five years in respect of nets, seven years in respect of engines, and twenty years in respect of the hull.

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## PART II.

### RULES GOVERNING THE ISSUE OF LOANS TO FISHERMEN FOR THE PURPOSE OF (a) EQUIPPING THEIR BOATS WITH ENGINES, FISHING GEAR AND TACKLE, AND (b) RENOVATING SUCH BOATS AND ENGINES AND RENEWING GEAR AND TACKLE.

1. A fisherman to whom a loan has been authorised, shall (a) purchase on his own responsibility, such engines, gear and tackle required, and (b) contract for the renovation of his boat and engines and by purchase renew such gear and tackle. The Government Treasurer shall advance 75% of the cost of (a) and/or (b) by way of loan free of interest, or the total cost of (a) and/or (b) by way of loan bearing interest at 3% per annum, on the account being submitted and certified correct by the Isle of Man Fisheries Board.
2. That where possible all fishing gear and tackle shall be purchased on the Island.
3. That a fisherman to whom a loan has been authorised shall undertake to use his boat to the fullest extent in the prosecution of the fishing industry.
4. That the maximum loan to be made in respect of each applicant shall not exceed £300.
5. That repayment of the loans shall be made in half-yearly instalments.
6. That a fisherman to whom a loan has been authorised shall be required to find bail as security, or other security equally safe for the repayment of the loan.
7. That a fisherman to whom a loan has been made shall insure and keep insured his boat until such time as the loan has been repaid.
8. That the period for the repayment of loans shall not exceed five years in respect of nets, and seven years in respect of engines.

Dated this 23rd day of May, 1940.

GRANVILLE,

Lieutenant-Governor.