



BILLE CAIRDE TALMHAIOCHTA, 1929.
AGRICULTURAL CREDIT BILL, 1929.

Mar do tugadh isteach.
As introduced.

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SAORSTAT EIREANN.

BILLE CAIRDE TALMHAIOCHTA, 1929.

AGRICULTURAL CREDIT BILL, 1929.

BILL

entitled

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AN ACT TO AUTHORISE AN INCREASE IN THE CAPITAL OF THE AGRICULTURAL CREDIT CORPORATION, LIMITED, AND TO AUTHORISE THE MAKING OF DIVERS ALTERATIONS IN THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE SAID CORPORATION, TO MAKE FURTHER AND BETTER PROVISION FOR THE ISSUE OF CERTIFICATES OF CHARGE BY THE SAID CORPORATION, TO EXTEND THE PROVISIONS OF THE AGRICULTURAL CREDIT ACT, 1928, TO UNREGISTERED LAND, TO MAKE PROVISION FOR DIVERS OTHER MATTERS RELATING TO OR CONNECTED WITH THE SAID CORPORATION AND FOR THOSE AND OTHER PURPOSES TO AMEND THE AGRICULTURAL CREDIT ACTS, 1927 AND 1928.

BE IT ENACTED BY THE OIREACHTAS OF SAORSTÁT ÉIREANN AS FOLLOWS:—

Definitions.

1.—In this Act—

the expression “the Corporation” means The Agricultural Credit Corporation, Limited;

the expression “the directors” means the directors of the Corporation;

the expression “the Minister” means the Minister for Finance;

the expression “the Act of 1891” means the Local Registration of Title (Ireland) Act, 1891;

the expression “the Principal Act” means the Agricultural Credit Act, 1927 (No. 24 of 1927);

the expression “the Amending Act of 1928” means the Agricultural Credit Act, 1928 (No. 22 of 1928);

the expression “the Registry of Deeds” means the office for registering deeds, conveyances, and wills in Ireland;

the word “charge” includes mortgage and any other means by which land is charged with or made liable for or security for the payment of money;

the expression “land purchase annuity” means a terminable annuity payable to the Irish Land Commission under the Land Purchase Acts in repayment of an advance made by that Commission under those Acts;

the expression “interest in lieu of rent” means and includes any moneys payable under that name to the Irish Land Commission under the Land Purchase Acts;

the expression “payment in lieu of rent” means and includes any moneys payable under that name to the Irish Land Commission under the Land Purchase Acts;

the expression "interest on purchase money" means and includes any moneys payable under that name to the Irish Land Commission under the Land Purchase Acts.

PART II.

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FINANCIAL.

2.—(1) Notwithstanding anything contained in the Principal Act, it shall be lawful for the Corporation, subject to the limitations imposed by this section, to divide its capital into "A shares" and "B shares" and to make such division effective as on and from the allotment of such shares and for those purposes to make such alterations as may be requisite in its memorandum and articles of association.

Division of capital of the Corporation

(2) The division of the capital of the Corporation under this section shall not, without the sanction of the Minister, be made otherwise than in the proportion of five hundred and twenty-five A shares to every four hundred and seventy-five B shares.

(3) On any such division of the capital of the Corporation, no share which is held by a person other than the Minister at the time of making such division shall be included in the B shares.

20 3.—(1) Notwithstanding anything to the contrary contained in the Principal Act, it shall be lawful for the Corporation to increase its capital to a total of £1,000,000 (one million pounds) divided into one million shares of one pound each and for that purpose to make such alterations as may be requisite in its memorandum and articles of association and in particular to make such alterations in its memorandum and articles of association as may be necessary to authorise the directors to issue in accordance with this section five hundred thousand shares (in this Act referred to as new shares) of one pound each ranking *pari passu* with the shares (in this Act referred to as old shares) issued under the Principal Act before the passing of this Act.

Increase of capital of the Corporation.

(2) If the capital of the Corporation is divided into A shares and B shares before the issue of the new shares, such new shares shall be divided into A shares and B shares in the same proportions as the old shares are so divided and in such case shall be issued as A shares and B shares accordingly.

(3) The new shares shall be offered at the one time in such manner as the directors shall think fit for subscription by the holders of the old shares, and all or any of the new shares not subscribed for by such holders may, if the directors so think fit, and shall, if the Minister so requires, be offered at the one time in such manner as the directors think fit for subscription by members of the general public.

(4) All new shares not subscribed for by the holders of old shares or by members of the general public (if offered for subscription by such members) shall, at the expiration of the time limited with the approval of the Minister for such subscription or the later of such subscriptions (as the case may be), be subscribed for by the Minister.

(5) The sum of one pound payable on every of the new shares shall be payable, as to five shillings thereof, on application for the share and, as to a further five shillings thereof, not less than twenty nor more than forty days after allotment and, as to the remainder thereof, at the time hereafter in this Act appointed.

55 4.—(1) Notwithstanding anything contained in the Companies (Consolidation) Act, 1908, it shall be lawful for the Corporation by special resolution to provide that the sum of ten shillings of the sum of one pound payable on every share (including new shares as well as old shares) in the Corporation shall be payable if and when called up but shall be capable of being called up only in the event and for the purposes of the Corporation being wound up.

Calling up of uncalled capital.

(2) If and when the Corporation has made such provision as is mentioned in the foregoing sub-section in respect of its uncalled capital, so much of sub-section (2) of section 4 of the Principal Act as enacts that ten shillings of the sum payable on every share in the Corporation shall be payable as and when called by the directors shall cease to have effect. 5

(3) The making of such provision as is mentioned in sub-section (1) of this section shall not be a reduction of the capital of the Corporation within the meaning of the Companies Acts, 1908 to 1924. 10

State liabilities for the capital of the Corporation.

5.—(1) Section 6 (which relates to the liability of the State for the capital of the Corporation) of the Principal Act shall apply to the new shares as well as to the old shares.

(2) The expression "paid-up capital" in section 6 of the Principal Act shall be construed as including capital paid-up in pursuance of a call made in the event and for the purposes of the Corporation being wound up. 15

Powers of Minister in respect of shares held by him.

6.—Section 20 (which relates to the powers of the Minister in respect of shares held by him) of the Principal Act shall apply to new shares subscribed for by the Minister under this Act in like manner as it applies to old shares subscribed for by him under the Principal Act. 20

State liability for dividends on the capital of the Corporation.

7.—(1) Subject and without prejudice to the provisions of this Act in relation to the application of profits of the Corporation, the Corporation shall pay to its members dividends at the fixed rate of five per cent. per annum on the amount of its capital for the time being paid up and such dividends shall be paid by the Corporation half-yearly on such dates as shall be appointed for the purpose by the directors with the approval of the Minister. 25 30

(2) If, on any of the days appointed under this section for the payment of half-yearly dividends, the Corporation has not any or sufficient moneys available and applicable for payment of the dividends so payable on such day on all the shares of the Corporation which are on that day held by persons other than the Minister, the Corporation shall forthwith certify to the Minister the sum which with the moneys (if any) so available and applicable is required to pay such dividend on all such shares and upon receipt of such certificate the Minister shall pay to the Corporation the amount so certified by the Corporation and the moneys so paid to the Corporation shall be forthwith applied by the directors in or towards payment of the said dividends on such shares. 35 40

(3) If and when the Corporation is wound up the Minister shall be entitled in such winding-up to be paid out of the assets of the Corporation after the creditors of the Corporation have been paid in full the difference between the following sums, that is to say:— 45

(a) the aggregate of all moneys paid (whether before or after the passing of this Act) by the Minister to the Corporation under section 7 of the Principal Act or under this section for the purpose of paying dividends on shares not held by the Minister, together with the aggregate deficiency below five per cent. per annum of the sums paid (whether before or after the passing of this Act) by the Corporation to the Minister in respect of dividends on shares for the time being held by him, together with the aggregate of all moneys theretofore paid by the Minister under any guarantee given by him under section 15 of the Principal Act, and 50 55 60

(b) the aggregate of all bonuses or extra dividends paid by the Corporation on B shares.

All moneys paid to the Minister under this section in the winding-up of the Corporation shall be paid into the Exchequer.

(4) This section shall come into force immediately on the division of the capital of the Corporation into A shares and B shares under the authority in that behalf conferred by this Act, and upon this section coming into force section 7 of the Principal Act shall be repealed as on and from the 5th day of April, 1928 (being the day on which the Corporation commenced business) and this section shall be deemed to have come into force on and shall have effect as on and from the said 5th day of April, 1928 and so much of the moneys advanced under sub-section (2) of the said section 7 by the Minister to the Corporation before the coming into force of this section as were so advanced for the purpose of the payment in whole or in part of dividends on shares held by the Minister and were applied in such payment shall for the purposes of this Act and of the accounts of the Corporation be deemed never to have been so advanced and so much of the said dividends as were paid with such moneys shall for the purposes aforesaid be deemed never to have been paid.

8.—(1) If the Corporation shall divide its capital into A shares and B shares under the authority in that behalf conferred by this Act, it shall be lawful for the Corporation so to alter its articles of association that the net profits of the Corporation for the half-yearly accounting period commencing on the 1st day of November, 1928 and every subsequent half-yearly or other accounting period shall be deemed to have been and shall be applicable only for or towards the following purposes in the following order so far as such profits shall extend, that is to say,

Application of the profits of the Corporation.

(a) firstly, in setting aside such sum as the directors shall think fit, not exceeding in respect of an accounting period ending before the 1st day of November, 1939 one-fifth of the net profits for such period and not exceeding in respect of any subsequent accounting period such proportion as the directors with the approval of the Minister shall think fit of the net profits for such accounting period,

(b) secondly, in paying a dividend at the rate of five per cent. per annum on the amount paid-up on the A shares,

(c) thirdly, in paying a dividend at the rate of five per cent. per annum on the amount paid up on the B shares,

(d) fourthly, in setting aside such sum as the directors shall think fit, not exceeding in any accounting period one-tenth of the balance of the said net profits for such period remaining after making the provisions and payments above-mentioned,

(e) fifthly, in paying such extra dividend or bonus on the B shares as the directors shall think fit, not exceeding in any accounting period such sum as with all sums theretofore paid by way of such extra dividend or bonus will amount to the total of the aggregate of all moneys paid up to the end of such accounting period by the Minister to the Corporation for the purpose of paying dividends on A shares together with the aggregate deficiency below five per cent. per annum of the sums theretofore paid by the Corporation to the Minister in respect of dividends on A shares for the time being held by him together with the aggregate of all moneys theretofore paid by the Minister under any guarantee given by him under section 15 of the Principal Act.

(2) Alterations made by the Corporation in its articles of association under the foregoing sub-section may also provide (in addi-

tion to the matters mentioned in that sub-section) that all sums set aside under provisions inserted in the said articles in pursuance of paragraphs (a) and (d) of the said sub-section and also all (if any) profits remaining after making the several provisions and payments mentioned in the said sub-section may be applied in such manner as the directors think fit for any purpose for which profits of the Corporation may lawfully be applied.

Amendment of the Principal Act in relation to certificates of charge.

9.—(1) It shall be lawful for the Corporation so to alter its memorandum and articles of association that the provisions set forth in the Schedule to the Principal Act or other provisions to the same effect now contained in the said memorandum and articles of association shall not apply to certificates of charge issued by the Corporation after the date on which such alterations take effect or any later date specified in that behalf in and by such alterations and that the following provisions or other provisions to the same effect shall apply to all such certificates of charge, that is to say:—

(a) certificates of charge may be issued under that name or under any other name which the directors think suitable and a series of certificates of charge shall consist of certificates of such total nominal amount as the directors with the approval of the Minister shall think proper divided into certificates of such amount or different amounts as the directors with such approval shall think proper;

(b) certificates of charge may be made transferable by deed, delivery or otherwise or partly in one such way and partly in another such way as the directors with the approval of the Minister shall think fit to prescribe;

(c) all certificates of charge shall be secured by a trust deed or other instrument approved by the Minister whereby such certificates of charge become and are a floating charge on all the assets (with such exceptions and subject to such dealings by the Corporation as the Minister may approve) of the Corporation in priority to all debentures and debenture stock theretofore or thereafter issued by the Corporation and whereby such powers as the Minister may require are conferred on trustees for securing the due payment of the principal of such certificates of charge and the interest thereon and wherein such other provisions as the Minister may require are contained for or incidental to the securing such repayment;

(d) the number of the trustees mentioned in the foregoing paragraph shall be such even number as the directors think fit and one-half of such trustees shall always be nominated by the Minister and the other half of such trustees shall always be nominated by the directors;

(e) before issuing a series of certificates of charge the directors shall (unless the Minister authorises such series to be issued without any guarantee by him) submit the terms of such proposed issue to the Minister for the purpose of receiving from him such guarantee as he is authorised by the Principal Act to give, and if and when such guarantee is given the directors may issue such certificates of charge on the terms so submitted to the Minister.

(2) Sub-section (3) of section 15 of the Principal Act is hereby repealed and in lieu thereof it is hereby enacted that—

(a) the total amount which, in any yearly period for which the accounts of the Corporation are made up, is borrowed by the Corporation on the security of certificates of charge guaranteed by the Minister under the

said section 15 and is so borrowed for making loans to the persons and for the purposes authorised by section 12 of the Principal Act, shall not exceed the sum of one million pounds;

- 5 (b) the total amount owing at any one time by the Corporation on the security of certificates of charge guaranteed by the Minister under the said section 15 shall not (save as is hereinafter authorised) exceed seven million five hundred thousand pounds;
- 10 (c) the Corporation may, with the sanction of the Minister, borrow money on the security of certificates of charge guaranteed as aforesaid in excess of the limit mentioned in the foregoing paragraph where such money is so borrowed for the purpose of repaying part of the amount then owing by the Corporation on the security of certificates of charge previously issued and such conditions as the Minister may prescribe for securing the application of such money to the purpose aforesaid are complied with.
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- 20 (3) Certificates of charge issued by the Corporation after the making of the alterations authorised by sub-section (1) of this section to be made in the memorandum and articles of association of the Corporation shall not be bills of sale within the meaning of the Bills of Sale (Ireland) Acts, 1879 and
- 25 1883, and those Acts shall not apply to any such certificates of charge.

10.—(1) So much of paragraph 5 of the Schedule to the Principal Act as relates to the nomination of trustees is hereby repealed and in lieu thereof it is hereby enacted that one-half of the trustees mentioned in that paragraph shall always be nominated by the Minister and the other half of such trustees shall always be nominated by the directors.

Amendments of the Schedule to the Principal Act.

30 (2) Paragraph 9 of the Schedule to the Principal Act shall be construed and have effect as if the words "subject to the restriction that no such certificate shall be issued at a less price than the amount of the principal sum secured thereby" were omitted therefrom.

11.—There shall be charged upon and paid out of the Central Fund or the growing produce thereof to the Corporation as soon as may be after the passing of this Act the sum of five thousand pounds which shall be applied by the Corporation in or towards paying the expenses of the promotion, formation, and registration of the Corporation and the other preliminary expenses of the Corporation, or, if and so far as such expenses have been paid, in recouping to the Corporation and other persons by whom such expenses were paid the amounts paid by them respectively on foot of such expenses.

Payment of expenses of the formation of the Corporation.

12.—(1) All moneys required to meet—

- 50 (a) payments required to be made by the Minister to the Corporation in respect of shares of the Corporation subscribed for by him under this Act, or
- (b) sums required by section 6 of the Principal Act as applied by this Act to be provided and paid by the Minister to the liquidator in the winding-up of the Corporation, or
- 55 (c) sums required by this Act to be paid by the Minister to the Corporation for or towards the payment of dividends on shares of the Corporation,

Charge of moneys on Central Fund.

shall be charged on and paid out of the Central Fund or the growing produce thereof.

60 (2) The Minister may, for the purpose of providing for the payment of sums charged on the Central Fund under this section, or for the repayment to that Fund of all or any part of the sums

so advanced, or for paying off any securities issued under this section so far as such payment is not otherwise provided for, borrow money by means of the issue of such securities as he thinks proper, and all sums so borrowed shall be paid into the Exchequer.

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(3) The principal of and interest on all securities issued under this section shall be charged on and payable out of the Central Fund or the growing produce thereof.

Alteration of memorandum and articles of association of the Corporation.

13.—(1) In addition to the alterations specifically authorised by this Act to be made in the memorandum and the articles of association of the Corporation, it shall be lawful for the Corporation to make all such other alterations in its memorandum and articles of association as are necessary or proper by way of supplement to or in consequence of any alteration so specifically authorised and also all such other alterations as shall be necessary or proper to give effect to the provisions of this Act.

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(2) Sub-section (2) of section 10 of the Principal Act shall not apply to alterations made in the memorandum or the articles of association of the Corporation under or in pursuance of this Act and in lieu thereof it is hereby enacted that all such alterations shall be in such form consistent with this Act as shall be approved by the Minister and the Minister for Agriculture.

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(3) Section 9 of the Companies (Consolidation) Act, 1908, shall not apply in respect of any alteration authorised by this Act to be made by the Corporation in its memorandum of association and in lieu thereof it is hereby enacted that every such alteration may be made by special resolution as defined by section 69 of the Companies (Consolidation) Act, 1908, and that, in addition to complying with section 70 of that Act, the Corporation shall, within the time mentioned in that section, deliver to the registrar of companies a printed copy of the memorandum as so altered and such registrar shall register the same and shall certify the registration under his hand and such certificate shall be conclusive evidence that all the requirements of that Act as amended by this section with respect to such alteration have been complied with and thenceforth the memorandum as so altered shall be the memorandum of the Corporation.

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(4) Section 45 of the Companies (Consolidation) Act, 1908, shall not apply in respect of any increase or division of the capital of the Corporation authorised by this Act and in lieu thereof it is hereby enacted that any such increase or division may be effected by special resolution as defined by section 69 of the Companies (Consolidation) Act, 1908.

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PART III.

PRIORITY OF CHARGES ON LAND.

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Priority of certain charges in favour of the Corporation.

14.—(1) Where—

- (a) a person is in occupation of land in respect of which rent or interest in lieu of rent or payment in lieu of rent or interest on purchase money is for the time being payable to the Irish Land Commission, and
- (b) such person is certified by the Irish Land Commission to be the person by whom such rent or interest in lieu of rent or payment in lieu of rent or interest on purchase money (as the case may be) is payable at the date of such certificate, and
- (c) such person (either alone or in conjunction with other persons) within one month after the date of such certificate charges such land in favour of the Corporation with payment of a principal sum not exceeding four hundred pounds, and
- (d) the instrument effecting such charge is duly registered in the Registry of Deeds, and

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(e) at the date of such instrument no *lis pendens* is registered in respect of such land in the Central Office of the High Court or in the Circuit Court Office for the county or county borough in which such land is situate,

5 then (subject to the provisions of this section) such charge shall as against such land be in priority to and shall override all estates and interests in and all incumbrances on and all claims against such land which are subsisting at the date of such instrument save and except the said rent, interest in lieu of rent, payment in lieu
10 of rent or interest on purchase money (as the case may be), compounded arrears of rent within the meaning of the Land Purchase Acts, mortgages in favour of the Irish Land Commission, any land purchase annuity which may subsequently be charged on such land under the Land Purchase Acts, and any of the charges mentioned in paragraphs (a), (b), (d), (e) and (g) of section 47 of the
15 Act of 1891.

(2) In any case in which all the circumstances mentioned in paragraphs (a) to (e) of the foregoing sub-section are present save that the person mentioned in the said paragraph (a) is in occupation of the land as personal representative of a deceased person and the certificate mentioned in the said paragraph (b) is to the effect that the rent, or interest in lieu of rent or payment in lieu of rent or interest on purchase money (as the case may be) is payable by the representative of the said deceased person and the
20 charge mentioned in the said paragraph (c) is expressed to be made by the grantor or one of the grantors thereof as personal representative of the said deceased person, then the said sub-section shall apply to the said charge and such charge shall have priority accordingly and shall also be deemed to be made in due
25 course and for the purpose of the administration of the estate of the said deceased person.

(3) Where at the date of an instrument effecting a charge on land which would, on such instrument being registered in the Registry of Deeds, be entitled to priority under this section, a
35 caution under section 61 of the Act of 1891 as amended by this Act appears in the Land Registry in respect of such land, the relative priorities of such charge and of the estate, interest, incumbrance, or other claim against such land of the person by whom such caution was lodged shall, notwithstanding anything
40 contained in this Act, be determined as if this Act had not been passed.

(4) In this Act—

a charge on land to which priority is given by this section is referred to as a priority charge;

45 a person by whom a priority charge is given is referred to as mortgagor;

estates and interests in and incumbrances on and claims against land which are postponed in priority by virtue of this section to a priority charge are collectively referred to as puisne claims;

50 a person entitled to a puisne claim is referred to as a puisne claimant; and

the expression "permanent improvement charge" means a priority charge in respect of which it is shown by the mortgagor that the principal sum secured by such charge was advanced by
55 the Corporation solely for one or more of the following purposes, that is to say, constructing buildings on the land the subject of such charge or making on such land improvements of a permanent character calculated to increase or facilitate or conduce to the increase of the productivity of such land or paying the expenses
60 of borrowing such money and giving security for the repayment thereof and that the said principal sum was actually expended wholly for one or more of those purposes.

15.—(1) Any person claiming to be entitled to an estate or interest in or incumbrance on or claim against any land not
65 registered in the Land Registry which is a puisne claim against such land or would become a puisne claim against such land if a

Lodgment of cautions by puisne claimants.

priority charge were created on such land, may (whether the instrument, if any, under which such claim arises is or is not registered in the Registry of Deeds) lodge under section 61 of the Act of 1891 a caution against the registration against such land on or after the first registration thereof of any dealing with such land in favour of the Corporation to the prejudice of such claim. 5

(2) Where a caution is lodged under section 61 of the Act of 1891 as extended by the foregoing sub-section in respect of any land, sub-section (2) of the said section 61 shall not apply to such caution but in lieu thereof such caution shall, on the first registration of such land, be entered on the folio relating to such land as a caution lodged under section 69 of the said Act and shall have effect accordingly. 10

Rights of
puisne claimants.

16.—(1) A priority charge which is not a permanent improvement charge shall, as between the mortgagor by whom such charge was given and puisne claimants against land affected by such charge, be deemed to be charged on all and every (if any) estate and interest in such land to which such mortgagor was at the date of the registration of such charge in the Registry of Deeds or becomes at any time thereafter beneficially entitled in indemnification of all puisne claims against such land by puisne claimants. 15 20

(2) All moneys paid to the Corporation by, or out of the share, estate, or interest of a puisne claimant against land on foot of a priority charge which is not a permanent improvement charge on such land shall be repaid to such claimant by the mortgagor on demand with interest thereon at the rate of five per cent. per annum and until so repaid such moneys and the interest thereon shall be a debt due by the mortgagor to such person on all and every (if any) estate and interest to which the mortgagor is beneficially entitled in such land or the proceeds of the sale thereof at the date of such payment to the Corporation. 25 30

Protection of
minors and
lunatics.

17.—(1) Where land is subject to a priority charge which is not a permanent improvement charge and a person entitled at the date of the registration of such charge in the Registry of Deeds to a puisne claim against such land is at the date of such registration under the age of twenty-one years, or of unsound mind, such person shall be entitled at any time after such registration but, in the case of a person under the age of twenty-one years at the time of such registration, not after he attains the age of twenty-five years, to obtain from the Circuit Court an order that the mortgagor do, by giving security, lodgment of money in court or such other means as shall be approved of by the Court, give to such person an indemnity which in the opinion of the Court adequately protects the puisne claim of such person against the said priority charge and that in default of the mortgagor giving such indemnity within three months after the date of such order the said land be sold by the Court and the proceeds of such sale be applied according to law and that in any event the costs of such person in relation to such order, the application therefor and all proceedings thereunder when taxed as between solicitor and client be paid by the mortgagor. 35 40 45 50

(2) An indemnity given by a mortgagor in pursuance of an order under the foregoing sub-section shall be enforceable, with the leave of the Circuit Court and in such manner as that Court shall direct, whenever the priority charge in respect of which such indemnity was given is enforced to the prejudice of the puisne claim for the protection of which such indemnity was given or in such other circumstances as in the opinion of the said Court render it just and equitable that such indemnity should be enforced. 55 60

(3) The rights and benefits conferred on any person by this section shall be in addition and without prejudice to any other rights or benefits to which such person may be entitled under this Act.

(4) No order under sub-section (1) of this section shall be granted without notice to the mortgagor unless the Court shall think proper to dispense with such notice. 65

18.—Whenever the Corporation claims to be an incumbrancer on unregistered land within the meaning of section 61 of the Act of 1891 by virtue of an instrument registered in the Registry of Deeds, it shall be lawful for the Corporation, notwithstanding anything to the contrary contained in the said section, to lodge with the registering authority a caution under the said section, and where such caution is so registered it shall be lawful for the registering authority, on the first registration of such land, to register the incumbrance created by such instrument as a burden affecting such land with such priority (if any) as is given to such incumbrance by this Act or otherwise by law.

Lodgment of cautions by the Corporation.

19.—In any case in which all the circumstances mentioned in paragraphs (a) to (e) of sub-section (1) of section 2 of the Amending Act of 1928 are present save that the person mentioned in the said paragraph (a) is dead and the fact of his death and the name of his personal representative are noted in the register mentioned in that paragraph and the charge mentioned in the said paragraph (c) is made by such personal representative in his capacity as such personal representative, then the said sub-section (1) of the said section 2 shall apply to the said charge and such charge shall have priority accordingly and shall, for the purposes of the said Act and particularly for the purposes of sub-sections (2) and (3) of the said section, be deemed to be a charge to which priority is given by the said section, and such charge shall also be deemed to have been made in due course and for the purposes of the administration of the estate of the said deceased person.

Priority charges by personal representative under Amending Act of 1928.

20.—Where—

- 30 (a) a person is registered in a register of freeholders maintained under the Act of 1891 as limited owner of land, and
- (b) such registration is subject to a note as to equities within the meaning of the Amending Act of 1928, and
- 35 (c) such person and the person or all the persons entitled to such land for an estate or estates in remainder or expectancy after or in defeasance of the estate of such first-mentioned person join in charging such land in favour of the Corporation with payment of a principal sum not exceeding four hundred pounds, and
- 40 (d) the provisions of paragraphs (d) and (e) of sub-section (1) of section 2 of the Amending Act of 1928 are complied with,

Priority charges by limited owner and remainderman under Amending Act of 1928.

then the Amending Act of 1928 shall apply in respect of such charge as fully as if such charge had been made by a person registered in the said register of freeholders as full owner of such land.

PART IV.

MISCELLANEOUS AND GENERAL.

21.—(1) The word "farmer" where the same occurs in the Principal Act shall include a person or two or more persons jointly carrying on as personal representative or representatives of a deceased person or as trustee or trustees of a settlement and for the benefit of the estate of such deceased person or of the persons beneficially entitled under such settlement some form of agriculture as a business for profit on land forming part of such estate or subject to the trusts of such settlement, and references in the Principal Act to the farm of such person or persons shall mean the said land on which he or they so carries or carry on such agriculture, and the Principal Act shall be construed and have effect accordingly.

Definition of "farmer" in Principal Act.

(2) In this section the word "trustee" includes a trustee under a trust created by parol and also a trustee by construction of law and the word "settlement" means the deed, will or other

instrument, parol declaration or construction of law by virtue of which the trustee or trustees in relation to whom the word is used is or are such trustee or trustees.

Charges by tenants for life.

22.—(1) Any person who is a tenant for life within the meaning of the Settled Land Acts, 1882 to 1890, of any land or has 5 under those Acts the powers of a tenant for life in respect of any land may borrow from the Corporation and the Corporation may lend to any such person money for the purposes and on the security hereinafter authorised.

(2) Money borrowed under this section shall be paid by the 10 Corporation only to the trustees for the purposes of the Settled Land Acts, 1882 to 1890, of the settlement under which the borrower is tenant for life or has the powers of a tenant for life or to persons appointed under this section to receive such money, and such money shall be capital money arising under the said 15 settlement within the meaning of the said Acts, and the purpose for which such money is borrowed under this section shall as respects such money be a purpose for which capital money may be applied under the said Acts, and the said Acts shall apply to the said money accordingly. 20

(3) Where money is proposed to be borrowed under this section and there are not trustees for the purposes of the Settled Land Acts, 1882 to 1890, of the settlement under which the borrower is tenant for life or has the powers of a tenant for life under those Acts and the annual value under the Valuation Acts of the 25 land comprised in the said settlement does not exceed sixty pounds, the Minister for Agriculture may nominate two suitable persons (other than the borrower) to receive such money and thereupon the persons so nominated shall become and be trustees 30 of the purposes of the said Acts of the said settlement in respect of such money but no further or otherwise.

(4) Where money is borrowed under this section the borrower may charge all the land comprised in the settlement under which he is tenant for life or has the powers of a tenant for life with the repayment to the Corporation of the moneys so borrowed and 35 the interest thereon and such charge shall have effect as a disposition under the Settled Land Acts, 1882 to 1890, and, where the circumstances are such that such charge, if made by a full or absolute owner of such land, would be a priority charge within the meaning of the Amending Act of 1928 or of this Act, such 40 charge shall be a priority charge and a permanent improvement charge within the meaning of the Amending Act of 1928 or of this Act (as the case may require) and such Act shall apply to such charge accordingly.

(5) The purposes for which money may be borrowed under this 45 section are all or any of the following purposes, that is to say:—

- (a) construction of buildings on the land in respect of which the borrower is tenant for life or has the powers of a tenant for life,
- (b) making on such land improvements of a permanent 50 character calculated to increase or facilitate or conduce to the increase of the productivity of such land,
- (c) payment of the expenses incurred in borrowing such money and giving security for the repayment thereof.

Limitations on the lending of money by the Corporation.

23.—It shall be lawful for the Corporation so to alter its 55 memorandum and articles of association that the Corporation shall be entitled and authorised to lend or advance money (in addition to the persons and for the purposes mentioned in section 12 of the Principal Act) to any person, other than a co-operative society, for the purpose of paying off a loan or other liability 60 which was originally made or incurred, whether before or after the passing of this Act, to or by him or any other person wholly or mainly for a purpose for which a loan could under the said section 12 be made to him by the Corporation.

24.—(1) A loan or advance of money made by the Corporation to a person and for a purpose authorised by the memorandum and articles of association of the Corporation may include, in addition to the money required for such purpose, such sum as
5 may be required to pay the expenses of obtaining such loan and giving security for the repayment thereof, and no loan or advance of money heretofore or hereafter made by the Corporation shall be or ever have been invalidated by reason of the inclusion therein of such sum as is or was required to meet such
10 expenses or by reason of the application of part of such moneys in defraying such expenses.

Expenses of obtaining loans from the Corporation.

(2) A charge which is a priority charge within the meaning of the Amending Act of 1928 shall not be precluded from being a permanent improvement charge within the meaning of that
15 Act by reason only of portion of the principal sum secured by such charge having been borrowed for and expended in paying the expenses of borrowing such principal sum and giving security for the repayment thereof.

25.—No mortgage shall be or be deemed ever to have been precluded from being a first mortgage within the meaning of the Principal Act by reason only of the land affected by such mortgage or part of such land being subject in priority to such mortgage to one or more of all or any of the following charges, that is to say, quit rents, rents which were formerly crown rents,
25 estate duty, succession duty, easements, and profits a prendre.

First mortgages under the Principal Act.

26.—In any proceedings in any Court of law for the recovery by the Corporation of any moneys owing to the Corporation whether for principal, interest, or otherwise in respect of any loan or advance made (whether before or after the passing of this
30 Act) by the Corporation, a certificate in writing purporting to be sealed with the seal of the Corporation stating that a specified sum of money was due at the date of such certificate to the Corporation by a specified person on account of a specified loan or advance by the Corporation shall, at any time within one
35 month after the date purported to be borne by such certificate and without proof of the seal of the Corporation or of the due affixing thereof to such certificate, be evidence until the contrary is proved that the sum specified in such certificate is and remains due and owing to the Corporation by the person and on the
40 account specified in such certificate.

Evidence of indebtedness to the Corporation.

27.—Sub-section (2) of section 25 of the Principal Act shall be construed and have effect and be deemed always to have had effect as if the words "within fourteen days" were inserted therein in lieu of the words "within seven days" now contained
45 therein.

Amendment of section 25 of the Principal Act.

28.—Where land or a tenancy in land is put up for sale by the Irish Land Commission under any statutory power in that behalf vested in them and such land or tenancy is subject to a charge in favour of the Corporation which is a permanent im-
50 provement charge within the meaning of the Amending Act of 1928 or of this Act, such land or tenancy shall be sold subject to such charge in addition to any other charge, incumbrance, or liability subject to which such land or tenancy is required by law to be sold.

Sale by Irish Land Commission.

55 29.—(1) Notwithstanding anything contained in the Industrial and Provident Societies Act, 1893, the rules of a society registered under that Act to carry on the business of a co-operative society may provide for all or any one or more of the following things, that is to say:—

Rules of co-operative creamery societies.

60 (a) advances of money by the society to its members on security other than the security of real or personal property, where such advances are made out of money advanced to such society by the Corporation,

(b) guarantees by the society of the repayment of advances and the payment of interest on advances made by the Corporation to members of the society,

(c) the society acting as agent for the Corporation in the making of advances by the Corporation to members of 5 the society.

(2) This section shall be deemed to have come into force on and shall have effect as on and from the 28th day of May, 1927.

Short title and citation.

30.—(1) This Act may be cited as the Agricultural Credit Act, 1929. 10

(2) The Agricultural Credit Acts, 1927 and 1928, and this Act may be cited together as the Agricultural Credit Acts, 1927 to 1929.

Saorstát Éireann

BILLE CAIRDE TALMHAIOCHTA, 1929.

BILLE

*mar do tugadh isteach
dá ngairmtear*

Acht chun a údarú go méadóí caipital Chorparáid an Cháirde Thalmhaíochta, Teoranta, agus chun a údarú go ndéanfi iolatharuithe ar Mhemorandum agus ar Airtiogail Chomhlachais na Corparáide sin, chun soerú eile agus soerú níos fearr do dhéanamh chun an Chorparáid sin do thabhairt amach deimhnithe muirir, chun forálacha an Achta Cáirde Talmhaíochta, 1928, do chur i mbaint le talamh neachlárúithe, chun soerú do dhéanamh i gcóir il-nithe eile a bhaineann leis an gCorparáid sin agus chun na hAchtanna Cáirde Talmhaíochta, 1927 agus 1928, do leasú chun na gerícheanna san agus chun erícheanna eile.

An tAire Airgid do thug isteach.

*Do hordúíodh, ag Dáil Éireann, do chlóbhuála,
13adh Meitheamh, 1929.*

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Saorstát Éireann

AGRICULTURAL CREDIT BILL, 1929.

BILL

*as introduced
entitled*

An Act to authorise an increase in the capital of the Agricultural Credit Corporation Limited, and to authorise the making of divers alterations in the Memorandum and Articles of Association of the said Corporation, to make further and better provision for the issue of certificates of charge by the said Corporation, to extend the provisions of the Agricultural Credit Act, 1928 to unregistered land, to make provision for divers other matters relating to or connected with the said Corporation and for those and other purposes to amend the Agricultural Credit Acts, 1927 and 1928.

Introduced by the Minister for Finance.

*Ordered, by Dáil Éireann, to be printed.
13th June, 1929.*

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