

ÉIRE

AN BILLE UM LOINGEAS EIREANN TEORANTA, 1947. IRISH SHIPPING LIMITED BILL, 1947.

Mar do ritheadh ag Dáil Éireann.
As passed by Dáil Éireann.

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ÉIRE

AN BILLE UM LOINGEAS EIREANN TEORANTA, 1947.
IRISH SHIPPING LIMITED BILL, 1947.

BILL

entitled

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AN ACT TO RE-ENACT CERTAIN PROVISIONS RELATING
TO IRISH SHIPPING LIMITED MADE BY ORDERS
UNDER THE EMERGENCY POWERS ACTS, 1939 TO
1945, AND TO MAKE OTHER PROVISIONS WITH
RESPECT TO IRISH SHIPPING LIMITED.

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BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:—

Definitions;

1.—In this Act—

Company.

the expression “the Company” means Irish Shipping Limited;

Minister.

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

Increase of
capital of the
Company.

2.—(1) Notwithstanding anything contained in the Companies
Acts, 1908 to 1924, or in the memorandum or articles of association
of the Company, the Company may increase its capital to a total
not exceeding £5,000,000 and for that purpose may, subject to the
provisions of this Act, make such alterations in its memorandum
and articles of association as may be appropriate.

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(2) For the purposes of effecting any alterations in the articles
of association of the Company authorised by this section, section 13
of the Companies (Consolidation) Act, 1908, shall be construed as
if the words “extraordinary resolution” were substituted for the
words “special resolution” where the latter words first occur.

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(3) Every alteration in the memorandum of association of the
Company authorised by this section shall be made by extraordinary
resolution, as defined by section 69 of the Companies (Consolida-
tion) Act, 1908, and, in addition to complying with section 70 of
that Act as respects any such alteration, the Company shall, within
the time mentioned in the said section 70, deliver to the registrar
of companies a printed copy of the memorandum as altered and the
registrar shall register it and certify the registration under his
hand, and the certificate shall be conclusive evidence that all the
requirements of the said Act, as amended by this section with
respect to the alteration, have been complied with and thenceforth
the memorandum as altered shall be the memorandum of the
Company.

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Acquisition by
the Minister of
shares.

3.—(1) The Minister may, after consultation with the Minister
for Industry and Commerce, take up by subscription, or purchase
from the holder, shares of the Company.

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(2) The Minister may, subject to such conditions as he thinks
fit and after consultation with the Minister for Industry and Com-
merce, agree with the Company that, if shares of the Company

about to be offered for subscription are not taken up within a specified time by the public, he will take up and pay for such shares or a specified proportion thereof.

(3) Moneys required by the Minister for the purposes of this section shall be advanced out of the Central Fund or the growing produce thereof.

4.—The Minister may hold any shares of the Company which he has acquired under this Act or which he held immediately before the commencement of this Act.

Holding by the Minister of shares.

10 5.—Dividends, bonus and other moneys received by the Minister in respect of shares of the Company held by him shall be paid into or disposed of for the benefit of the Exchequer.

Disposition of dividends, etc., on shares held by the Minister.

6.—Where the Minister holds shares of the Company, he may exercise a right or power exercisable by the holder of the shares and, where the right or power is exercisable by attorney, the Minister may, if he so thinks proper, exercise it by his attorney.

15 Exercise by the Minister of right or power exercisable by holder of shares.

7.—(1) The Minister may, after consultation with the Minister for Industry and Commerce, sell shares of the Company held by the Minister.

Sale by Minister of shares.

20 (2) The net proceeds of a sale by the Minister of shares of the Company shall be paid into or disposed of for the benefit of the Exchequer.

8.—An issue of shares of the Company shall not be made unless the Minister, after consultation with the Minister for Industry and Commerce, has authorised the issue.

25 Restriction on issue of shares.

9.—(1) The Minister may, after consultation with the Minister for Industry and Commerce, guarantee, in such form and manner and on such terms and conditions as he thinks fit, the due repayment by the Company of the principal of any moneys borrowed, with his consent, by the Company or the payment of interest on such moneys or both the repayment of such principal and the payment of such interest.

30 Guarantee by the Minister of borrowings.

(2) The Minister shall not so exercise the powers conferred by subsection (1) of this section that the amount, or the aggregate amount, of principal which he may at any one time be liable to repay on foot of any guarantee or guarantees under this section for the time being in force, together with the amount of principal (if any) which the Minister has previously paid on foot of any guarantees under this section and has not been repaid, exceeds

35 £2,000,000.

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(3) Where a guarantee under this section is or has been given, the Company shall, if the Minister so requires, give to him such security (including, in particular, debentures) as may be specified in the requisition for the purpose of securing to the Minister the repayment of any moneys which he may be liable to pay or has paid under the guarantee.

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(4) The Minister shall, as soon as may be after the expiration of every financial year, lay before each House of the Oireachtas a statement setting out as respects each guarantee under this section given during such year or given at any time before, and in force at, the commencement of such year—

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(a) particulars of the guarantee,

(b) in case any payment has been made by the Minister under the guarantee before the end of such year, the amount of the payment and the amount (if any) repaid to the Minister on foot of the payment,

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(c) the amount for which the Minister would, if the guarantee were enforced immediately upon the expiration of such year, be liable as principal under the guarantee.

(5) Moneys required to be paid by the Minister under a guarantee under this section shall be advanced out of the Central Fund or the growing produce thereof.

(6) Moneys paid by the Minister under a guarantee under this section shall be repaid to the Minister (with interest thereon at such rates as the Minister appoints) by the Company within twelve months from the date of the advance. 5

(7) Where the whole or any part of moneys advanced under subsection (5) of this section has not been repaid to the Minister in accordance with subsection (6) of this section, the amount so remaining outstanding shall be repaid to the Central Fund out of moneys provided by the Oireachtas. 10

(8) Notwithstanding the provision of moneys under subsection (7) of this section to repay an amount to the Central Fund, the Company shall remain liable to the Minister in respect of that amount and that amount (with interest thereon at such rates as the Minister appoints) shall be repaid to the Minister by the Company at such times and in such instalments as the Minister appoints and, in default of repayment as aforesaid and without prejudice to any other method of recovery, shall be recoverable as a simple contract debt in any court of competent jurisdiction. 15 20

(9) Moneys repaid by the Company to the Minister, or recovered from the Company by the Minister, under this section shall be paid into or disposed of for the benefit of the Exchequer.

Subsidies

10.—(1) The Minister for Industry and Commerce may, with the consent of the Minister, pay subsidies to the Company on such terms and subject to such conditions as he thinks fit. 25

(2) Any moneys required by the Minister for Industry and Commerce for the payment of subsidies under this section shall be paid out of moneys provided by the Oireachtas. 30

Restriction on alteration of memorandum or articles of association.

11.—Notwithstanding anything contained in the Companies Acts, 1908 to 1924, an alteration in the memorandum or articles of association of the Company shall not be valid or effectual unless it is made with the previous approval of the Minister given after consultation with the Minister for Industry and Commerce. 35

Borrowing by the Minister.

12.—(1) For the purpose of providing for advances out of the Central Fund under this Act, the Minister may borrow from any person any sum or sums, and for the purpose of such borrowing he may create and issue securities bearing such rate of interest and subject to such conditions as to repayment, redemption or any other matter as he thinks fit, and shall pay the moneys so borrowed into the Exchequer. 40

(2) The principal of and interest on any securities issued under this section and the expenses incurred in connection with the issue of such securities shall be charged on and payable out of the Central Fund or the growing produce thereof. 45

Short title and commencement.

13.—(1) This Act may be cited as the Irish Shipping Limited Act, 1947.

(2) This Act shall come into operation on such day as the Minister appoints by order. 50

Éire.

AN BILLE UM LOINGEAS EIREANN
TEORANTA, 1947.

BILLE

dá ngairmtear

Bille dá ngairmtear Acht d'athachtú forál áirithe maidir le Loingeas Éireann Teoranta a rinneadh le hOrduithe faoi na hAchta Cumhachta Práinne, 1939 go 1945, agus do dhéanamh socruithe eile maidir le Loingeas Éireann Teoranta.

Rite ag Dáil Eireann, 20ú Samhain, 1947.

BAILE ATHA CLIATH:
FOILSITHE AG OIFIG AN tSOLATHAIR.

Le ceannach trí aon díoltóir leabhar, no díreach ó Oifig Díolta Foilseacháin Rialtais, 3-4, Sráid an Cholaíste, Baile Atha Cliath.

Clé-bhuailte ag CAHILL & Co., Ltd.

[*Raol Glan.*]

Wt. 203—647. 600. 11/47. C.&Co. (5279).

Éire.

IRISH SHIPPING LIMITED BILL, 1947.

BILL

entitled

Bill entitled an Act to re-enact certain provisions relating to Irish Shipping Limited, made by Orders under the Emergency Powers Acts, 1939 to 1945, and to make other provisions with respect to Irish Shipping Limited.

Passed by Dáil Eireann, 20th November, 1947.

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