



**AN BILLE UM GNIOMHAIREACHT NUACHTA
EIREANNACH, 1949.
IRISH NEWS AGENCY BILL, 1949.**

*Mar a tugadh isteach.
As introduced.*

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AN BILLE UM GNIOMHAIREACHT NUACHTA EIREANNACH, 1949. IRISH NEWS AGENCY BILL, 1949.

BILL

entitled

AN ACT TO PROVIDE FOR THE PROMOTION BY THE
MINISTER FOR EXTERNAL AFFAIRS OF A LIMITED
COMPANY FOR THE COLLECTION, DISSEMINATION
AND PUBLICATION OF NEWS AND INFORMATION
INSIDE AND OUTSIDE THE STATE, AND TO PROVIDE
FOR OTHER MATTERS CONNECTED THEREWITH:—

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:—

PART I.

PRELIMINARY.

- Short title.** 1.—This Act may be cited as the Irish News Agency Act, 1949.
- Definitions.** 2.—In this Act—
the expression “the Agency” means the Irish News Agency;
the expression “the Companies Acts” means the Companies
Acts, 1908 to 1924;
the expression “the Minister” means the Minister for External
Affairs.
- Expenses.** 3.—The expenses incurred by the Minister in the administration
of this Act shall, to such extent as may be sanctioned by the
Minister for Finance, be paid out of moneys provided by the
Oireachtas.
- Exemption from stamp duties.** 4.—(1) Section 12 of the Finance Act, 1895, shall not operate
so as to require the Agency to deliver to the Revenue Commis-
sioners a copy of this Act or to pay any stamp duty under that
section on any copy of this Act.
(2) Section 112 of the Stamp Act, 1891, shall not operate so
as to require the Agency to deliver to the registrar of companies
any statement or to pay any stamp duty under that section in
respect of the share capital of the Agency.
(3) No stamp duty shall be payable on any transfer of shares
of the Agency.

PART II.

THE IRISH NEWS AGENCY.

- Formation and registration of the Agency.** 5.—As soon as may be after the passing of this Act the Minister
shall, after consultation with the Minister for Finance, take all
such steps as appear to him necessary or desirable to procure that
a limited company (in this Act referred to as “the Agency”)
conforming to the conditions laid down in this Act shall be
formed and registered under the Companies Acts.

6.—(1) The name of the Agency shall be the Irish News Agency.

Name and capital of the Agency.

(2) The share capital of the Agency shall be one hundred pounds divided into one hundred fully paid shares of one pound each and, notwithstanding anything contained in the Companies Acts, it shall not be lawful for the Agency without the consent of the Minister for Finance to increase or reduce that capital or to issue debentures.

(3) One share in the share capital of the Agency shall be allotted and issued to each of the subscribers to the Memorandum of Association of the Agency and the residue of the said share capital shall be allotted and issued to the Minister for Finance.

(4) The money payable by the subscribers to the Memorandum of Association of the Agency, and the Minister for Finance respectively as consideration for the allotment and issue to them of shares in the share capital of the Agency in pursuance of subsection (3) of this section shall be paid out of and shall be charged on the Central Fund or the growing produce thereof.

7.—(1) The Memorandum of Association of the Agency shall be in such form consistent with this Act as shall be approved of by the Minister after consultation with the Minister for Finance.

The Memorandum of Association of the Agency.

(2) The objects of the Agency shall be so stated in the Memorandum of Association that the principal function of the Agency shall be to ensure the collection, dissemination, distribution and publication of news and intelligence inside and outside the State.

8.—(1) The Articles of Association of the Agency shall be in such form consistent with this Act as shall be approved of by the Minister after consultation with the Minister for Finance.

The Articles of Association of the Agency.

(2) The following provisions shall apply and have effect in relation to the Articles of Association of the Agency, that is to say:—

(a) the said Articles shall provide that the number of the directors of the Agency shall not be less than three or more than five, including the chairman and the managing director;

(b) the said Articles shall provide that the chairman, the managing director and all the other directors shall always be appointed by the Minister for Finance after consultation with the Minister;

(c) the said Articles shall provide that the qualification for being a director of the Agency shall be the holding of at least one share in the Agency.

9.—Notwithstanding anything contained in the Companies Acts, no alteration in the Memorandum of Association or Articles of Association of the Agency shall be valid or effectual unless made with the previous approval of the Minister given after consultation with the Minister for Finance.

Alteration of Memorandum and Articles of Association of the Agency.

10.—The Minister may, out of moneys provided by the Oireachtas, lend to the Agency, upon such terms and conditions as to time and manner of repayment, rate of interest, security, and other matters whatsoever as he shall think proper, a sum not exceeding two hundred and fifty pounds to be applied by the Agency in or towards paying the expenses of the promotion, formation and registration of the Agency and the other preliminary expenses of the Agency and for no other purpose.

Loan to Agency to pay expenses of formation.

Advances by the Minister for Finance to the Agency.

11.—(1) The Minister may from time to time, with the consent of the Minister for Finance, advance to the Agency, out of moneys provided by the Oireachtas such sums as the Minister may consider necessary or desirable for the purposes of the business of the Agency.

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(2) Sums advanced by the Minister to the Agency under this section and under section 10 of this Act shall be repaid by the Agency upon such terms and conditions as the Minister, with the consent of the Minister for Finance may think proper, and any sums so repaid shall be paid into or disposed of for the benefit of the Exchequer in such manner as the Minister for Finance may direct.

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Power of the Minister for Finance to acquire shares by subscription.

12.—The Minister for Finance may from time to time take up by subscription any shares in the Agency.

Powers of the Minister for Finance as shareholder.

13.—The Minister for Finance may, in respect of the shares of the Agency for the time being held by him, exercise all or any of the rights and powers from time to time exercisable by the holder of such shares, and where such rights or powers are exercisable by attorney the said Minister may, if he so thinks proper, exercise such rights or powers by his attorney.

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Obligations to hold shares in trust for the Minister for Finance.

14.—(1) Every member of the Agency (including the subscribers to the Memorandum of Association of the Agency, but excluding the Minister for Finance) shall hold shares in the Agency upon trust for the Minister for Finance, and shall accordingly be bound to pay every dividend, bonus and other money received by such member on or in respect of such shares to the Minister for Finance for the benefit of the Exchequer and to transfer, as and when required by the said Minister, all or any of the shares to the said Minister or a person nominated in that behalf by the said Minister.

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(2) The Minister for Finance may, from time to time as occasion requires, for the purpose of compliance with so much of the Companies Acts as requires that there shall always be at least seven members of the Agency or for the purpose of providing a person appointed or intended to be appointed to be a director of the Agency with the necessary qualifications, do either or both of the following things, that is to say:—

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(a) transfer (subject to the restriction imposed by subsection (3) of this section) to any person one or more of the shares in the Agency for the time being held by the said Minister;

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(b) require any member of the Agency to transfer all or any one or more of the shares in the Agency held by him to the said Minister or any other person.

(3) Save as is authorised by subsection (2) of this section, the Minister for Finance shall not transfer or otherwise alienate any of the shares in the Agency for the time being held by him and he shall not so exercise the powers conferred on him by the said subsection (2) as to reduce at any time the number of shares in the Agency held by him to less than fifty-one.

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Payment of dividends, etc., into the Exchequer.

15.—Every dividend, bonus and other money received by the Minister for Finance in respect of shares of the Agency held by or in trust for him shall be paid into or disposed of for the benefit of the Exchequer in such manner as the said Minister may direct.

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16.—(1) The Agency shall within ninety days after the end of every accounting year furnish to the Minister a balance sheet for such accounting year duly audited by the auditor of the Agency and also a profit and loss account for the same accounting year 5 similarly audited.

Obligation to furnish balance sheets, etc., to the Minister.

(2) The balance sheet and profit and loss account to be furnished under this section shall be drawn up in such manner as the Minister, after consultation with the Minister for Finance, shall direct, and such balance sheet shall contain (in addition to 10 any matter required by such direction) a summary of the capital, assets and liabilities of the Agency together with such particulars as will disclose the nature of such assets and liabilities and the manner in which the value of the assets was arrived at.

(3) The Agency shall on demand furnish to the Minister such 15 explanations as the Minister shall think proper to require in respect of any balance sheet or profit and loss account furnished pursuant to this section.

(4) A copy of every balance sheet and profit and loss account 20 furnished to the Minister pursuant to this section shall be laid by him before each House of the Oireachtas as soon as may be after such balance sheet and profit and loss account are so furnished to him.

(5) If the Agency makes default in complying with any of the provisions of this section, the Agency, and every director, 25 manager and other officer of the Agency who knowingly and wilfully authorised or permitted such default shall be guilty of an offence under this section and shall be liable on summary conviction thereof to a fine not exceeding five pounds for every day during which the default continues.

(6) An offence under this section may be prosecuted by or at 30 the suit of the Minister.

PART III.

THE ADVISORY BOARD.

17.—(1) The Minister may by order establish a board (in this 35 section referred to as the Advisory Board) to advise and assist the Agency in the conduct of its functions as and when requested by the Managing Director of the Agency. Establishment, appointment and functions of the Advisory Board.

(2) The Advisory Board shall consist of so many (not being more than seven) members as the Minister shall think proper and the 40 members shall be appointed by the Minister.

(3) The members of the Advisory Board shall, to such extent as the Minister in his absolute discretion may consider advisable, include persons representative of newspaper editors, journalists, cor- 45 respondents, broadcasting authorities and such other persons as the Minister may deem competent to advise the Agency.

Éire.

Éire.

AN BILLE UM GNÍOMHAIREACHT
NUACHTA ÉIREANNACH, 1949.

IRISH NEWS AGENCY BILL, 1949.

BILLE

BILL

(mar a tugadh isteach)

(as introduced)

dá ngairmtear

entitled

Acht do dhéanamh socrúithe chun an tAire Gnóthaí Eachtracha do bhunú euideachta teoranta chun nuacht agus eolas a bhailiú, a leathadh agus d'fhoilsiú laistigh agus lasmuigh den Stát, agus do dhéanamh socrúithe i dtaobh nithe eile a bhaineas leis sin.

An Act to provide for the promotion by the Minister for External Affairs of a limited company for the collection, dissemination and publication of news and information inside and outside the State, and to provide for other matters connected therewith.

An tAire Gnóthaí Eachtracha do thug isteach.

Introduced by the Minister for External Affairs.

Do hordaiodh, ag Dáil Éireann, do chlóbhualadh, 23ú Meitheamh, 1949.

Ordered by Dáil Éireann, to be printed, 23rd June, 1949.

BAILE ÁTHA CLIATH:
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR.

DUBLIN:
PUBLISHED BY THE STATIONERY OFFICE.

Le ceannach díreach ón Oifig Díolta Foilseachán Rialtais,
3-4 Sráid an Choláiste, Baile Átha Cliath, nó trí
aon díoltóir leabhar.

To be purchased through any bookseller, or direct
from the Government Publications Sale Office,
3-4, College Green, Dublin.

Clóbhuailte ag CAHILL & Co., LTD.

Printed by CAHILL & Co., LTD.

[Raol Glan.]

[Sixpence Net.]