



AN BILLE MINE FEIR (TAIRGEADH), 1952.

GRASS MEAL (PRODUCTION) BILL, 1952.

*Mar a ritheadh ag dhá Thigh an Oireachtais.
As passed by both Houses of the Oireachtas.*

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AN BILLE MINE FEIR (TAIRGEADH), 1952.

GRASS MEAL (PRODUCTION) BILL, 1952.

BILL

entitled

AN ACT TO AUTHORISE THE MINISTER FOR INDUSTRY 5
AND COMMERCE TO PROMOTE A LIMITED COMPANY
FOR THE ACQUISITION, DRAINAGE AND CULTIVA-
TION OF BOGLAND IN THE BANGOR ERRIS AREA,
THE PROCESSING OF GRASS AND OTHER PLANTS
AND THE CARRYING ON OF KINDRED AND 10
INCIDENTAL ACTIVITIES AND TO PROVIDE FOR
MATTERS CONNECTED WITH THE MATTERS AFORE-
SAID.

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS :—

PART I.

15

PRELIMINARY.

- Short title. 1.—This Act may be cited as the Grass Meal (Production) Act, 1953.
- Definitions. 2.—In this Act—
- Companies Acts. “the Companies Acts” means the Companies Acts, 1908 to 1924; 20
- Company. “the Company” means the Company formed in pursuance of section 5 of this Act;
- Minister. “the Minister” means the Minister for Industry and Commerce.
- Expenses of the Minister. 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. 25
- Exemption from stamp duties. 4.—(1) Section 112 of the Stamp Act, 1891, shall not operate so as to require the delivery to the registrar of companies of any statement or the payment of any stamp duty under that section in respect of the share capital of the Company. 30
- (2) No stamp duty shall be payable on any transfer of shares of the Company.

PART II.

MIN FHÉIR TEORANTA.

- Formation and registration of the Company. 5.—As soon as may be after the passing of this Act the Minister 35 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 conforming to the conditions laid down in this Act shall be formed and registered under the Companies Acts.

6.—(1) The name of the Company shall be Min Fhéir Teoranta.

Name and
capital of the
Company.

(2) The share capital of the Company shall be one hundred thousand pounds divided into shares of one pound each and the Company shall, with the consent of the Minister for Finance, have power to divide the shares in the capital of the Company into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

(3) Notwithstanding anything contained in the Companies Acts, it shall not be lawful for the Company, without the consent of the Minister for Finance, to increase or reduce the share capital of the Company.

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

Memorandum
of Association
of the Company.

(2) The objects of the Company shall be so stated in the Memorandum of Association that the principal functions of the Company shall be the acquisition, drainage and cultivation of bogland and the processing of grass and other plants for sale (including, in particular, the manufacture of grass meal).

8.—(1) The Articles of Association of the Company 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 Company.

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

(a) the Articles shall provide that the number of directors of the Company shall not be more than seven including the chairman;

(b) the Articles shall provide that the qualification for being a director shall be the holding of at least one share in the Company;

(c) the Articles shall provide that the chairman and all the other directors shall always be appointed by, and may be removed from office by, the Minister after consultation with the Minister for Finance;

(d) the Articles shall provide that the remuneration of the chairman and the other directors shall be determined by the Minister after consultation with the Minister for Finance;

(e) the Articles shall provide that no person shall be nominated as auditor of the Company without the approval of the Minister given after consultation with the Minister for Finance;

(f) the Articles shall not confer on the Company any power to increase or reduce the capital of the Company or, save in accordance with this Act, to borrow.

9.—(1) Where a person who is a director of the Company becomes a member of either House of the Oireachtas, he shall, upon his becoming entitled, under the Standing Orders of that House, to sit therein, cease to be a director of the Company.

Restrictions on
being director.

(2) A person, who is for the time being entitled under the Standing Orders of either House of the Oireachtas to sit therein, shall be disqualified from being a director of the Company.

10.—Notwithstanding anything contained in the Companies Acts, no alteration in the Memorandum of Association or Articles of Association of the Company 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 Company.

Restriction
on activities
of the Company.

11.—The Company shall not manufacture any product not authorised, in pursuance of *section 7* of this Act, by its Memorandum of Association, unless it is the holder of a licence under *section 12* of this Act authorising it in that behalf.

Grant of
licence to the
Company to
manufacture
particular
products.

12.—(1) This section applies to products suitable for use, 5
whether alone or in conjunction with other products, as animal
feeding stuffs or fertilisers, not being products which the Company
is authorised by its Memorandum of Association to manufacture.

(2) Whenever the Minister is of opinion that—

(a) a product to which this section applies is not being manu- 10
factured in the State by means of private enterprise, or
is not being so manufactured to a substantial extent, and

(b) it is desirable that such product should be manufactured
in the State to a substantial extent, and

(c) the grant of a licence under this section to the Company 15
to manufacture such product would result in such pro-
duct being manufactured to a substantial extent,

then, subject to this section, the Minister, after consultation with
the Minister for Finance and the Minister for Agriculture, may,
either on his own motion or on the application of the Company, 20
grant to the Company a licence authorising it to manufacture such
product.

(3) The following provisions shall apply in relation to the grant
of a licence under this section—

(a) where the Minister proposes to grant a licence he shall, 25
before doing so, cause notice of his intention to be
published in the *Iris Oifigiúil* and in at least two daily
morning newspapers published in the State and in such
other manner as appears to him calculated to bring his
intention to the knowledge of persons interested; 30

(b) the notice shall state—

(i) the nature of the said product, and

(ii) that any person may, within a specified period (not
being less than thirty days after the date of the
Iris Oifigiúil containing the notice) send to the 35
Minister a statement in writing of his objection to
the grant of the licence and of the specific grounds
on which it is based,

(c) the Minister shall consider every such objection sent to him
within the said period, 40

(d) after the expiration of the said period and consideration
of the objections (if any) the Minister may grant the
licence either in accordance with his intention or in such
modified form as he thinks proper having regard to the
objections received. 45

(4) The Minister may attach to a licence granted under this
section such conditions and restrictions as he thinks fit.

Loan to
company to pay
expenses of
formation.

13.—(1) The Minister may, out of moneys provided by the
Oireachtas, lend to the Company, upon such terms and conditions
as to time and manner of repayment, rate of interest, security and 50
other matters whatsoever as he shall think proper a sum not exceed-
ing two hundred and fifty pounds.

(2) Money lent to the Company under this section shall be applied
by the Company in or towards paying the expenses of the
promotion, formation and registration of the Company and the 55
other preliminary expenses of the Company and for no other
purpose.

(3) All sums paid to the Minister by the Company towards repayment of any money lent to the Company under this section or in payment of the interest on such money shall be paid into or disposed of for the benefit of the Exchequer in such manner as the Minister for Finance may direct.

14.—(1) The Minister, with the consent of the Minister for Finance, may, out of moneys provided by the Oireachtas, make grants to the Company to be applied in defraying capital expenses of the Company and for no other purpose.

Grants to the Company.

(2) The aggregate amount of grants under this section shall not exceed one hundred and sixty-five thousand pounds.

15.—(1) One share in the share capital of the Company shall be allotted and issued to each of the subscribers to the Memorandum of Association of the Company and the residue of the share capital of the Company shall, subject to the provisions of this Act, be allotted and issued to the Minister for Finance.

Issue of share capital of the Company.

(2) The money payable by the subscribers to the Memorandum of Association of the Company as consideration for the allotment and issue to them of shares in the share capital of the Company in pursuance of subsection (1) of this section shall be advanced out of the Central Fund or the growing produce thereof.

16.—No issue of the share capital of the Company (other than share capital issued to subscribers to the Memorandum of Association of the Company) shall be made at any time unless the Minister for Finance, after consultation with the Minister, has authorised such issue.

Restrictions on issue of share capital of the Company.

17.—The Minister for Finance may from time to time take up by subscription any shares of the Company.

Power of Minister for Finance to acquire shares by subscription.

18.—The Minister for Finance may, in respect of the shares of the Company for the time being held by him, exercise, subject to this Act, 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.

Powers of Minister for Finance as shareholder

19.—(1) Every member of the Company (including the subscribers to the Memorandum of Association of the Company but excluding the Minister for Finance) shall hold his share in the Company 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 share to the said Minister for the benefit of the Exchequer and to transfer, as and when required by the said Minister, such share to the said Minister or a person nominated in that behalf by the said Minister.

Obligation of shareholders (other than Minister for Finance) to hold shares in trust for Minister for Finance.

(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 Company or for the purpose of providing a person appointed, or about to be appointed a director of the Company with the necessary qualification, do either or both of the following things, that is to say:—

(a) transfer to any person one share in the Company for the time being held by the said Minister;

(b) require any member of the Company to transfer any share held by him to the said Minister or any other person.

(3) Save as authorised or required by subsection (2) of this section no member of the Company (including the Minister for Finance) shall transfer or alienate any shares in the Company for the time being held by him.

Payment of
dividends, etc.,
into the
Exchequer.

20.—All dividends, bonus and other moneys received by the Minister for Finance in respect of shares of the Company 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.

Power of
Company to issue
debentures.

21.—The Company may, with the consent of the Minister for Finance, given after consultation with the Minister, from time to time borrow money by means of debentures, but the total amount borrowed under this section and outstanding shall not at any time exceed the lesser of the two following amounts, that is to say:—

- (a) one hundred thousand pounds; 10
- (b) the amount of the authorised share capital of the Company which is unissued.

State guarantee
of debentures
of the Company.

22.—Whenever the Company proposes to issue any debentures, the Minister for Finance may, after consultation with the Minister, guarantee in such manner and form as he may think proper, the due payment by the Company in accordance with the terms of such debentures of the principal moneys and interest secured by such debentures. 15

Advance of
moneys out of
Central Fund.

23.—(1) All moneys from time to time required by the Minister for Finance— 20

- (a) to meet payments required to be made by him in respect of any shares subscribed for by him under this Act, or
- (b) to meet sums which may become payable under any guarantee given by him under this Act in respect of moneys secured by debentures issued by the Company, 25

shall be advanced out of the Central Fund or the growing produce thereof.

(2) For the purpose of providing money for the sums advanced out of the Central Fund under this section, the Minister for Finance may borrow from any person any sum or sums, and for the purpose of such borrowing the said Minister may create and issue securities bearing such rate of interest and subject to such conditions as to repayment, redemption or otherwise as he shall think fit and shall pay the moneys so borrowed into the Exchequer. 30

(3) The principal of and interest on any securities issued under this Act and the expenses incurred in connection with the issue of such securities shall be charged on the Central Fund or the growing produce thereof. 35

(4) Any advances out of the Central Fund or the growing produce thereof for the purpose mentioned in *paragraph (b) of subsection (1)* of this section shall be repaid to the Central Fund (with interest thereon at such rates as the Minister for Finance shall appoint) by the Company in such amounts and at such times as the said Minister shall appoint. 40

(5) Where the whole or any part of the advances out of the Central Fund or the growing produce thereof for the purpose mentioned in *paragraph (b) of subsection (1)* of this section has not been repaid by the Company to the Central Fund in accordance with *subsection (4)* of this section, the amount so remaining outstanding shall be repaid to the Central Fund out of moneys provided by the Oireachtas. 45 50

(6) The provision of moneys by the Oireachtas under *subsection (5)* of this section shall not exempt the Company from the liability to repay to the Central Fund, with interest thereon at the rate appointed by the Minister for Finance, the full amount of any advance made under *paragraph (b) of subsection (1)* of this section, and such repayments shall be made by the Company at such times and in such instalments as the Minister for Finance may appoint. 55

24.—(1) The Company shall within six months after the end of every accounting year furnish to the Minister—

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

- (a) a balance sheet for such accounting year duly audited by the auditor of the Company;
- 5 (b) a profit and loss account for the same accounting year similarly audited; and
- (c) a report of its proceedings during such accounting year.

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

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

20 (4) A copy of every balance sheet, profit and loss account and report 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, profit and loss account and report are so furnished to him.

25 (5) The Company shall furnish to the Minister such information in relation to the policy, activities and decisions of the Company as the Minister may from time to time require.

25.—In the event of the Company being wound up, all moneys remaining, after the debts of the Company have been paid, shall be
30 paid into or disposed of for the benefit of the Exchequer in such manner as the Minister for Finance may direct.

Provisions in relation to the winding-up of the Company.

AN BILLE MINE FEIR (TAIRGEADH),
1952.

GRASS MEAL (PRODUCTION) BILL,
1952.

BILLE

dá ngairmtear

Acht dá údarú don Aire Tionseail agus Tráchtála cuideachta thóiranta a thionsenamh chun talamh portaigh i gceantar Bheannchoir Iorrais a thógaint, a shilt agus a shaothrú, chun féar agus plandaí eile a phróisiú agus chun gníomhachta dá samhail sin agus gníomhachta fo-ghabhálacha a dhéanamh agus do dhéanamh socrúithe i dtaobh nithe a bhaineas leis na nithe réamhráite.

*Rite ag dhá Thigh an Oireachtais,
25ú Márta, 1953.*

BAILE ATHA CLIATH:
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR.

Le ceannach díreach ón Oifig Díolta Foilsenchán Rialtais
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[*Naoi bPingne Glan.*]

Wt. 4032.—2053. 675. 3/53. C.&Co. (1903).

BILL

entitled

An Act to authorise the Minister for Industry and Commerce to promote a limited company for the acquisition, drainage and cultivation of bogland in the Bangor Erris area, the processing of grass and other plants and the carrying on of kindred and incidental activities and to provide for matters connected with the matters aforesaid.

*Passed by both Houses of the Oireachtas.
25th March, 1953.*

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