



AN BILLE LEICHTREACHAIS (SOLATHAR) (LEASU), 1953.
ELECTRICITY (SUPPLY) (AMENDMENT) BILL, 1953.

Mar a tugadh isteach.
As introduced.

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AN BILLE LEIGHTREACHAIS (SOLATHAR) (LEASU), 1953.
ELECTRICITY (SUPPLY) (AMENDMENT) BILL, 1953.

BILL

entitled

AN ACT TO AUTHORISE INCREASES IN THE TOTAL 5
LIABILITIES WHICH MAY BE INCURRED BY THE
ELECTRICITY SUPPLY BOARD FOR GENERAL PUR-
POSES AND FOR THE ELECTRIFICATION OF RURAL
AREAS, TO CONFER ADDITIONAL BORROWING
POWERS ON THE BOARD, TO VEST THE SHANNON 10
WORKS IN THE BOARD AND TO PROVIDE FOR
OTHER MATTERS CONNECTED WITH THE
FUNCTIONS OF THE BOARD.

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS :—

Definitions.

1.—In this Act— 15

“the Acts” means the Electricity (Supply) Acts, 1927 to 1952;

“the Board” means the Electricity Supply Board;

“the Minister” means the Minister for Industry and Commerce.

Limitation on
total expenditure
for general
purposes.

2.—(1) The total expenditure of the Board for general purposes,
that is to say, for capital purposes other than the electrification of 20
rural areas shall not exceed one hundred million pounds.

(2) Capital expenditure for the purpose of this section shall
comprise—

(a) the sum of £6,030,066, being the expenditure on the
Shannon Works for which the Board became liable 25
under section 15 of the Electricity (Supply) Act, 1927
(No. 27 of 1927), on the handing over of the Works to
the Board;

(b) the sum of £38,094,570, being the amount of the advances
to the Board out of the Central Fund up to the 31st 30
day of December, 1953, under the Acts for general
purposes;

(c) all sums credited to the Board's General Assets Deprecia-
tion Reserve which are temporarily utilised to finance 35
new capital projects;

(d) all sums borrowed under section 8 of the Electricity
Supply Board (Superannuation) Act, 1942 (No. 17 of
1942), from the trustees of a superannuation fund;

(e) all sums borrowed temporarily under section 3 for new
capital projects; 40

5 (f) (i) such further sums as may be advanced to the Board for general purposes under the Acts within the total existing limit of £58,945,000 (that is to say, £13,445,000 under the Electricity (Supply) Acts, 1927 to 1942, and £45,500,000 under the Electricity (Supply) Act, 1945 (No. 12 of 1945), as amended), and

(ii) all sums advanced to, or borrowed by, the Board under this Act for general purposes,

10 except to the extent that any such sums are applied to recoup the General Assets Depreciation Reserve for moneys utilised to finance new capital projects or to repay sums borrowed for such projects under *section 3* or borrowed from the trustees of a superannuation fund.

15

(3) The Minister for Finance shall not advance moneys to the Board and the Board shall not borrow moneys from any source if its capital expenditure would thereby exceed the limitation imposed by this section.

20 **3.—**(1) The Board may borrow temporarily such sums as it may require for the performance of its functions. Temporary borrowing.

(2) The Board shall not so exercise its powers that its total indebtedness in respect of temporary borrowing exceeds at any time such amount as may be authorised by the Minister with the approval of the Minister for Finance.

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4.—(1) The Board may, with the consent of the Minister for Finance and the Minister, borrow money by means of the creation of stock or other forms of security to be issued, transferred, dealt with and redeemed in such manner and on such terms and conditions as the Board, with the consents aforesaid, may determine. Borrowing powers for general purposes.

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(2) The borrowing powers conferred by this section on the Board may be exercised for any purpose arising in the performance of its functions other than the electrification of rural areas but there may be attached to consent to borrow the condition that the moneys shall be utilised only for the purpose of a programme of capital works approved by the Minister.

35

(3) The terms upon which moneys are borrowed under this section may include provisions charging the moneys and interest thereon upon all property of whatsoever kind for the time being vested in the Board or upon any particular property of the Board and provisions establishing the priority of such charges amongst themselves and in relation to charges in respect of advances made, whether before or after the passing of this Act, to the Board out of the Central Fund and such terms may, notwithstanding anything to the contrary in any enactment, provide that any charge in respect of moneys so borrowed may rank before or equally with charges in respect of such advances.

45

(4) The total amount borrowed under this section shall not exceed twenty-five million pounds.

50 **5.—**(1) In addition to the borrowing powers conferred by *sections 3* and *4*, the Minister for Finance, on the recommendation of the Minister, shall, subject to *subsection (3) of section 2*, have power to advance moneys to the Board out of the Central Fund or the growing produce thereof for purposes other than the electrification of rural areas. Advances to the Board out of the Central Fund.

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(2) There may be attached to the making of an advance the condition that the moneys shall be utilised only for the purpose of a programme of capital works approved by the Minister.

(3) After the passing of this Act no further advances shall be made under section 38 of the Electricity (Supply) (Amendment) Act, 1945 (No. 12 of 1945). 5

Repayment by the Board of advances out of the Central Fund.

6.—(1) Every sum advanced out of the Central Fund to the Board under *section 5* shall be repayable by the Board at such times, in such manner, and with interest at such rate as shall be prescribed by the Minister for Finance, and every such sum and the interest thereon shall forthwith become and be a floating charge on all property of whatsoever kind from time to time vested in or owned by the Board. 10

(2) No floating charge created by this section shall operate to prevent or restrict the alienation or other dealing by the Board of or with any property affected by such floating charge in the due and proper exercise or performance of the statutory powers and duties of the Board. 15

(3) Every charge created by this section shall be vested in the Minister for Finance and may be enforced by that Minister in due form of law whenever he shall think proper so to do. 20

(4) All moneys paid by or recovered from the Board in respect of the repayment of the capital of or the payment of the interest on a sum advanced to the Board under this section shall be paid into or disposed of for the benefit of the Exchequer at such time and in such manner as the Minister for Finance shall direct. 25

Increase of advances for rural electrification.

7.—(1) The total amount of the sums advanced under section 41 of the Electricity (Supply) (Amendment) Act, 1945 (No. 12 of 1945), for the electrification of rural areas shall not exceed sixteen million pounds and, accordingly, subsection (1) of that section shall be construed as if that sum were substituted for the sum mentioned therein. 30

(2) Section 3 of the Electricity (Supply) (Amendment) Act, 1952 (No. 4 of 1952), is hereby repealed.

Underwriting by the Minister for Finance of issue of stock.

8.—(1) The Minister for Finance may, subject to such conditions as he may think fit, agree with the Board that, if any stock of the Board about to be offered at any time for subscription is not within a specific time taken up by the public, he will take up and pay for such stock or some specified proportion thereof. 35

(2) All moneys from time to time required to meet payments required to be made by the Minister for Finance to the Board in respect of any stock taken up by him under this Act shall be charged on and paid out of the Central Fund or the growing produce thereof. 40

Guarantee of securities.

9.—(1) The Minister for Finance may guarantee, in such manner and form and on such terms and conditions as he thinks fit, the due repayment by the Board of any moneys borrowed under *section 4*. 45

(2) All moneys from time to time required by the Minister for Finance to meet sums which may become payable under any guarantee given by him under this section shall be advanced out of the Central Fund or the growing produce thereof. 50

(3) Any advances out of the Central Fund or the growing produce thereof for the purpose 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 Board within twelve months from
5 the date of the advance.

(4) Where the whole or any part of the advances out of the Central Fund or the growing produce thereof for the purpose of this section has not been repaid by the Board to the Central Fund in accordance with *subsection (3)*, the amount so remaining out-
10 standing shall be repaid to the Central Fund out of moneys provided by the Oireachtas.

(5) The provision of moneys by the Oireachtas under *subsection (4)* shall not exempt the Board from the liability to repay to the Central Fund, with interest thereon at the rate appointed by the
15 Minister for Finance, the full amount of any advance made under *subsection (2)*, and such repayment shall be made by the Board at such times and in such instalments as the Minister for Finance may appoint.

10.—The Minister for Finance shall, as soon as may be after the
20 expiration of every financial year, lay before each House of the Oireachtas a statement setting out as respects each guarantee given under *section 9* during such year or given at any time before, and in force at, the commencement of such year—

Annual statement
as to guarantees.

- (a) particulars of the guarantee,
25 (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,
30 (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.

11.—Any security created under *section 4* shall be deemed to be included amongst the securities in which trustees may invest trust funds under the powers of *section 1* of the Trustee Act, 1893.

Securities of
Board to be
trustee securities.

35 12.—(1) After providing for the payment of interest on securities created under *section 4* and for other fixed charges and obligations, the Board shall from time to time set aside such sums as it considers proper for the purpose of forming a fund for the redemption of any security which under the conditions of issue is
40 redeemable wholly or partly in cash.

Redemption
Fund.

(2) The Board may invest any sums set aside under this section and the income therefrom in—

- (a) such securities for the time being authorised by law for
45 the investment of trust funds as the Board, after consultation with the Minister for Finance, thinks proper;
(b) such other securities for the time being approved of in that behalf by the Minister for Finance as the Board thinks proper.
50 (3) (a) All sums set aside under this section together with the income therefrom shall be applied in or towards the redemption at maturity of any security for the redemption of which they have been set aside or may, if the Board thinks fit, be applied to the purchase of any such security and any security so purchased shall be written
55 off and cancelled.

(b) Except with the approval of the Minister for Finance, the Board shall not under this subsection purchase any security at a price exceeding the sum of the following—

(i) the redemption price of the security, and

(ii) any interest accrued due on the security at the date of purchase and payable to the purchaser. 5

Investment of surplus moneys.

13.—The Board may, with the consent of the Minister for Finance and the Minister, invest any moneys at its disposal which it does not for the time being require for the performance of its functions in such securities as the Minister for Finance thinks proper. 10

Payment of dividends etc. into the Exchequer.

14.—All dividends, bonus and other moneys received by the Minister for Finance in respect of stock of the Board held by him shall be paid into the Exchequer.

Powers of Minister for Finance in respect of stock held by him.

15.—(1) The Minister for Finance may hold for so long as he thinks fit the stock subscribed for by him under this Act and may as and when he thinks fit sell all or any of such stock. 15

(2) The net proceeds of every sale of stock by the Minister for Finance shall be paid into the Exchequer.

Vesting of Shannon Works in Board.

16.—(1) The Shannon Works are hereby vested in the Board for all the estate and interest of the Minister. 20

(2) Subsection (3) of section 17 of the Electricity (Supply) Act, 1927 (No. 27 of 1927), is hereby repealed.

Exclusion of Public Authorities Protection Act, 1893.

17.—The Public Authorities Protection Act, 1893, shall not apply to any action, prosecution or proceeding against the Board or in respect of any act, neglect or default by a servant or agent of the Board in his capacity as a servant or agent of the Board. 25

Provision of money for payments out of the Central Fund.

18.—(1) The Minister for Finance may, for the purpose of providing for the payment of sums out of the Central Fund under this Act or for the repayment to that Fund of all or any part of the sums so paid 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. 30

(2) 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. 35

Maximum rate of pension of whole-time members of the Board.

19.—Subsection (1) of section 2 of the Electricity Supply Board (Superannuation) Act, 1942 (No. 17 of 1942), (which provides for payment of pensions to whole-time members of the Board) is hereby amended by the substitution therein of "twenty-four forty-eighths" for "twenty forty-eighths" as the maximum proportion of yearly salary to be taken for the calculation of any such pension. 40

20.—(1) This Act may be cited as the Electricity (Supply) (Amendment) Act, 1954.

Short title,
collective
citation and
construction.

(2) The Acts and this Act may be cited together as the Electricity (Supply) Acts, 1927 to 1954.

5 (3) The Acts and this Act shall be construed together as one.

BILLE

(*mar a tugadh isteach*)

dá ngairmtear

Acht dá údarú méadú a dhéanamh ar na dliteanais iomlána a bhféadfaidh Bord Soláthair um Leictreachais dul fúthu chun críocha ginearálta agus chun tuathlíomatáistí a leictriú, do thabhairt cumhachta breise don Bhord chun airgead d'fháil ar iasacht, do dhílsiú Oibreacha na Sionainne sa Bhord agus do dhéanamh socrúithe i dtaobh nithe eile a bhaineas le feidhmeanna an Bhoird.

An tAire Tionscail agus Tráchtála a thug isteach.

Do hordáíodh ag Dáil Éireann, do chlóbhuailadh, 16ú Nollaig, 1953.

BAILE ATHA CLIATH:
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR

Le ceannach díreach ón Oifig Díolta Foilseachán Rialtais, An Stuara, Árd Oifig an Phoist, Baile Átha Cliath, nó trí aon díoltóir leabhar.

Clóbhuailte ag CAHILL & Co., LTD.

[*Naoi bPingne Glan.*]

BILL

(*as introduced*)

entitled

An Act to authorise increases in the total liabilities which may be incurred by the Electricity Supply Board for general purposes and for the electrification of rural areas, to confer additional borrowing powers on the Board, to vest the Shannon Works in the Board and to provide for other matters connected with the functions of the Board.

Introduced by the Minister for Industry and Commerce.

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