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**AN BILLE FORBARTHA MONA, 1957.  
TURF DEVELOPMENT BILL, 1957.**

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*Mar a tugadh isteach.  
As introduced.*

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**ARRANGEMENT OF SECTIONS.**

Section.

1. Borrowing powers of Board for performance of its functions.
2. Underwriting by the Minister for Finance of issue of stock.
3. Guarantee of securities.
4. Annual statement as to guarantees.
5. Securities of Board to be trustee securities.
6. Redemption Fund.
7. Investment of surplus moneys.
8. Payment of dividends, etc. into the Exchequer.
9. Powers of Minister for Finance in respect of stock held by him.
10. Provision of money for payments out of the Central Fund.
11. Temporary borrowing.
12. Short title, construction and collective citation.



AN BILLE FORBARTHA MONA, 1957.  
TURF DEVELOPMENT BILL, 1957.

# BILL

*entitled*

AN ACT TO CONFER ADDITIONAL BORROWING 5  
POWERS ON BORD NA MÓNA AND TO PROVIDE  
FOR OTHER MATTERS CONNECTED THEREWITH.

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS :—

Borrowing  
powers of Board  
for performance  
of its functions.

1.—(1) The Board, with the consent of the Minister for Finance and the Minister, may, for the performance of its functions, borrow 10  
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.

(2) The terms upon which moneys are borrowed under this section may include provisions charging the moneys and interest thereon 15  
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 20  
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 money borrowed under this section may rank before or equally with charges in respect of such advances. 25

(3) The total amount borrowed under this section shall not exceed two million pounds.

(4) The total of the sums advanced to the Board under section 53 of the Turf Development Act, 1946 (No. 10 of 1946), and any moneys borrowed under this section shall not exceed fourteen 30  
million pounds.

Underwriting by  
the Minister for  
Finance of issue  
of stock.

2.—(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 35  
pay for such stock or some specified proportion thereof.

(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 40  
produce thereof.

Guarantee of  
securities.

3.—(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 1 of this Act and such guarantee may extend also to the 45  
payment of interest on such moneys.

(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.

5 (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 the date of the advance.

10 (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)* of this section, the amount so remaining outstanding shall be repaid to the Central Fund out  
15 of moneys provided by the Oireachtas.

(5) The provision of moneys by the Oireachtas under *subsection (4)* of this section shall not exempt the Board 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  
20 advance made under *subsection (2)* of this section, and such repayment shall be made by the Board at such times and in such instalments as the Minister for Finance may appoint.

4.—The Minister for Finance shall, as soon as may be after the expiration of every financial year, lay before each House of the  
25 Oireachtas a statement setting out as respects each guarantee given under *section 3* of this Act 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,

30 (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,

(c) the amount of principal which is outstanding at the end of such year and which is covered by the guarantee.

35 5.—Any security created under *section 1* of this Act 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.

40 6.—(1) After providing for the payment of interest on securities created under *section 1* of this Act 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 redeemable wholly or partly in cash.

Redemption Fund.

45 (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 the investment of trust funds as the Board, after consultation with the Minister for Finance, thinks proper;

50 (b) such other securities for the time being approved of in that behalf by the Minister for Finance as the Board thinks proper.

55 (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 redempt-

tion 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 off and cancelled.

- (b) Except with the approval of the Minister for Finance, 5  
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. 10

Investment of surplus moneys.

7.—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.

Payment of dividends, etc., into the Exchequer.

8.—All dividends, bonus and other moneys received by the 15  
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.

9.—(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. 20

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

Provision of money for payments out of the Central Fund.

10.—(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 25  
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.

(2) The principal of and interest on all securities issued under 30  
this section shall be charged on and payable out of the Central Fund or the growing produce thereof.

Temporary borrowing.

11.—(1) The Board may borrow temporarily such sums as it may require for the performance of its functions.

(2) The Board shall not so exercise its powers that its total 35  
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.

(3) Section 58 of the Turf Development Act, 1946 (No. 10 of 1946), is hereby repealed. 40

Short title, construction and collective citation.

12.—(1) This Act may be cited as the Turf Development Act, 1957.

(2) The Turf Development Acts, 1946 to 1953, and this Act shall be construed together as one Act and may be cited together as the Turf Development Acts, 1946 to 1957. 45

BILL

BILL

Enacted by the House of Commons in the year of our Lord one thousand nine hundred and twenty one.

Approved by the Senate of the Dominion of Canada in the year of our Lord one thousand nine hundred and twenty one.

Approved by the Governor General in the year of our Lord one thousand nine hundred and twenty one.

Approved by the King in the year of our Lord one thousand nine hundred and twenty one.

Enacted by the House of Commons in the year of our Lord one thousand nine hundred and twenty one.

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**BILLE**

*(mar a tugadh isteach)*

*dá ngairmtear*

Acht do thabhairt tuilleadh cumhacht do Bhord na Móna chun airgead d'fháil ar iasacht agus do dhéanamh socrúithe i dtaobh nithe eile a bhaineas leis sin.

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**BILL**

*(as introduced)*

*entitled*

An Act to confer additional borrowing powers on Bord na Móna and to provide for other matters connected therewith.

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*An tAire Tionscail agus Tráchtála a thug isteach.*

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*Introduced by the Minister for Industry and Commerce.*

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*Do hordáiodh ag Dáil Éireann a chlóbhualadh, 24 Aibreán, 1957.*

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