



**AN BILLE UM CHUIDEACHTA FORBARTHA AERFORT
NEAMHCHUSTAM NA SIONNA TEORANTA, 1959.**

**SHANNON FREE AIRPORT DEVELOPMENT COMPANY
LIMITED BILL, 1959.**

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

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AN BILLE UM CHUIDEACHTA FORBARTHA AERFORT
NEAMHCHUSTAM NA SIONNA TEORANTA, 1959.
SHANNON FREE AIRPORT DEVELOPMENT COMPANY
LIMITED BILL, 1959.

BILL

5

entitled

AN ACT TO AUTHORISE THE MINISTER FOR FINANCE
TO TAKE UP SHARES OF THE SHANNON FREE
AIRPORT DEVELOPMENT COMPANY LIMITED, TO
PROVIDE FOR THE MAKING OF GRANTS TO THAT 10
COMPANY AND TO PROVIDE FOR OTHER MATTERS
CONNECTED WITH THE MATTERS AFORESAID.

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS :—

Definitions.

1.—In this Act—

“ the airport ” means the entire area within the outer margin of 15
the red line marked ABCDEFG on the map annexed to the Customs-
S.I. 1958, No. 258. Free Airport (Variation of Limits) Order, 1958, but, where, after
the passing of this Act, any order is made under section 2 of the
1947, No. 5. Customs-Free Airport Act, 1947, altering that area and is for the
time being in force, means that area as so altered; 20

“ the Company ” means the Shannon Free Airport Development
Company Limited;

“ the Minister ” means the Minister for Transport and Power.

Power to Minister
for Finance to
take up shares
of the Company.

2.—The Minister for Finance may from time to time take up
by subscription any class or classes of shares of the Company and 25
the amounts, not exceeding in the aggregate one and one-half
million pounds, which may be subscribed under this section shall
be determined by the Minister for Finance after consultation with
the Minister.

Advances of
moneys out of the
Central Fund.

3.—(1) All moneys from time to time required by the Minister 30
for Finance to meet payments required to be made by him to the
Company in respect of any shares taken up by him under this Act
shall be advanced out of the Central Fund or the growing produce
thereof.

(2) For the purpose of providing moneys for the sums advanced 35
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 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 40
shall pay the moneys so borrowed into the Exchequer.

(3) The principal of and interest on any securities issued by the
Minister for Finance 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 45
thereof.

- 4.—(1) The Minister for Finance may hold for so long as he thinks fit any shares of the Company taken up by him under this Act and may, as and when he thinks fit, sell all or any of such shares. Holding and sale by the Minister for Finance of shares.
- 5 (2) The net proceeds of a sale by the Minister for Finance of shares of the Company shall be paid into or disposed of for the benefit of the Exchequer.
- 10 5.—Where the Minister for Finance 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, he may, if he so thinks proper, exercise it by his attorney. Exercise by the Minister for Finance of right or power exercisable by holder of shares.
- 15 6.—All dividends, bonus and other moneys received by the Minister for Finance 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 for Finance.
- 7.—Section 112 of the Stamp Act, 1891, shall not operate so as to require the Company to deliver to the Registrar of Joint Stock Companies any statement or to pay any stamp duty under that section in respect of any increase of the capital of the Company. Exemption from stamp duty. 1891, c.39.
- 20 8.—(1) The Minister, with the consent of the Minister for Finance, may, out of moneys provided by the Oireachtas, make grants to the Company— Grants to the Company.
- 25 (a) to enable the Company to do such things as are calculated either directly or indirectly to encourage or facilitate the establishment and carrying on of commercial, industrial and trading enterprises at the airport, and
- (b) to meet the running expenses of the Company.
- (2) The aggregate amount of grants under this section shall not exceed five hundred thousand pounds.
- 30 9.—(1) Where a grant is made by the Company for the provision of machinery and equipment in connection with any industrial or commercial enterprise at the airport, the amount of the grant shall not exceed one-half of the cost of the machinery and equipment. Restriction on amount of certain grants made by the Company.
- 35 (2) Where a grant is made by the Company for the training of workers for the purpose of any industrial or commercial enterprise at the airport, the amount of the grant shall not exceed the actual amount of wages paid to such workers during the period of their training, together with, in the case of workers trained
- 40 outside the State, the amount of their travelling and subsistence expenses.
- 10.—The provisions of the Schedule to this Act shall have effect so long as— Provisions having effect in certain circumstances.
- 45 (a) the Minister for Finance holds any shares of the Company, or
- (b) any moneys borrowed by the Company the due repayment of which is guaranteed by the Minister for Finance

under the State Guarantees Act, 1954, as amended by the State Guarantees Act, 1954 (Amendment of Schedule) Order, 1959, have not been repaid, or

- (c) any moneys borrowed by the Company, the due repayment of which is so guaranteed and the amount of 5 which has been paid by the Minister for Finance under the guarantee, have not (together with interest thereon at the rates appointed by that Minister) been repaid by the Company to him or recovered from the Company by him. 10

Restriction on making of grants by An Foras Tionscal.

11.—After the passing of this Act, An Foras Tionscal shall not make a grant in respect of the establishment, development or maintenance of an industrial undertaking at the airport.

Expenses.

12.—The expenses incurred by the Minister in the administration of this Act shall, to such extent as may be sanctioned by the 15 Minister for Finance, be paid out of moneys provided by the Oireachtas.

Short title.

13.—This Act may be cited as the Shannon Free Airport Development Company Limited Act, 1959.

Section 10.

SCHEDULE.

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PROVISIONS HAVING EFFECT SO LONG AS THE MINISTER FOR FINANCE HOLDS ANY SHARES OF THE COMPANY OR ANY MONEYS BORROWED BY THE COMPANY THE DUE REPAYMENT OF WHICH IS GUARANTEED BY THAT MINISTER HAVE NOT BEEN REPAID OR ANY MONEYS PAID BY THE MINISTER UNDER A GUARANTEE HAVE NOT BEEN REPAID 25 TO HIM BY OR RECOVERED BY HIM FROM THE COMPANY.

Restriction on alteration of memorandum and articles of association.

1. Notwithstanding anything contained in the Companies Acts, 1908 to 1959, or in the memorandum or articles of association of the Company, an alteration in the said memorandum or articles shall not be valid or effectual unless made with the previous 30 approval of the Minister for Finance given after consultation with the Minister.

Accounts and audits.

2. (1) The Company shall keep, in such form as may be approved by the Minister, with the concurrence of the Minister for Finance, all proper and usual accounts of all moneys received and expended 35 by it and, in particular, shall keep, in such form as aforesaid, all such special accounts as the Minister may from time to time direct.

(2) Accounts kept in pursuance of this section shall be submitted annually by the Company to an auditor for audit at such time as the Minister, with the concurrence of the Minister for 40 Finance, directs and the Company shall furnish a copy of the accounts as so audited, together with a copy of the auditor's report thereon, to the Minister who shall cause copies thereof to be laid before each House of the Oireachtas.

Annual report.

3. (1) The Company shall, in each year, at such date as the 45 Minister may direct, make a report to the Minister of its activities during the preceding year and the Minister shall cause copies of the report to be laid before each House of the Oireachtas.

(2) Whenever the Minister so directs, such annual report shall also include information on such particular aspects of the Com- 50 pany's activities under this Act as the Minister may specify.

4. (1) Where a director of the Company is nominated either as a candidate for election to either House of the Oireachtas or as a member of Seanad Éireann, he shall thereupon cease to be a director of the Company.

Membership of either House of the Oireachtas by directors, officers or servants of the Company.

5 (2) Where a person who is either an officer or a servant in the employment of the Company becomes a member of either House of the Oireachtas—

10 (a) he shall, during the period (in this section referred to as the secondment period) commencing upon his becoming entitled under the Standing Orders of that House to sit therein and ending either when he ceases to be a member of that House or, if it should sooner happen, upon his resignation or retirement from such employment or upon the termination of such employment by
15 the Company, stand seconded from such employment,

(b) he shall not be paid by, or entitled to receive from, the Company any salary or wages, as the case may be, in respect of the secondment period,

20 (c) if there is in force a scheme made by the Company for the payment of superannuation benefits to or in respect of the officers or servants of the Company and the scheme establishes a fund to which the Company and the person pay contributions—

25 (i) the secondment period shall, for the purposes of the scheme, be deemed to be service of that person which is reckonable for superannuation benefits under the scheme if, but only if—

30 (I) he was in the permanent employment of the Company and was a contributor under the scheme immediately before the commencement of the secondment period,

35 (II) he elects, by notice in writing given to the Company within three months after the commencement of the secondment period, to pay contributions under the scheme in respect of the secondment period in accordance with the provisions of this paragraph, and

40 (III) he pays, at such times and in such manner as the committee duly appointed under the scheme to administer the scheme may specify, contributions under the scheme in respect of the secondment period equal in amount to the aggregate of the contributions which he would have paid and the contributions which the
45 Company would have paid in respect of the secondment period if he had remained without secondment under this paragraph in the service of the Company during the secondment period and had been in receipt of remuneration from the Company during that period,
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55 (ii) the Company shall not pay any contributions under the scheme in respect of the secondment period, but that part of the contributions payable by him as aforesaid which is equal to the amount of the contributions which the Company would have paid under the scheme in respect of the secondment period if he had remained without secondment under this subparagraph in the service of the Company during the secondment period and had been in receipt of remuneration from the Company during that period shall, for the purposes of the scheme, be deemed to have been paid by the
60 Company,

(iii) if the secondment period is terminated by his death or by his retirement from such employment, he shall, for the purposes of the scheme, be deemed to have died in or to have been retired from the service of the Company, as the case may be, and to have been in receipt of remuneration from the Company immediately before such death or retirement, as the case may be,

(iv) if he does not pay or if, having paid contributions under the scheme in accordance with the provisions of this subparagraph, he ceases to pay contributions as aforesaid, he shall, for the purposes of the scheme, be deemed to have resigned from such employment—

(I) in case he ceases to pay contributions as aforesaid, on the date of the last payment, and

(II) in any other case, immediately before the commencement of the secondment period.

(3) If a person who is or was an officer or servant of the Company becomes entitled to a pension under the Ministerial and Parliamentary Offices Acts, 1938 to 1952—

(a) he shall not be entitled to reckon the whole or any part of his period of pensionable service, within the meaning of those Acts, for any superannuation benefits payable under a scheme made by the Company for the payment of superannuation benefits to or in respect of the officers or servants of the Company,

(b) if he has paid any contributions in accordance with the provisions of *subparagraph* (2) of this paragraph in respect of that period, so much thereof as is equal to the amount of the contributions which he would have paid in respect of that period under the scheme if he had remained without secondment under *subparagraph* (2) of this paragraph in the service of the Company during that period and had been in receipt of remuneration from the Company during that period, shall be returned to him if and when a payment of benefit or a return of other contributions is made to him under the scheme.

(4) A reference in *subparagraph* (2) or *subparagraph* (3) of this paragraph to the receipt by any person of remuneration from the Company shall be taken as a reference to the receipt by that person of remuneration from the Company at the rate at which he was being remunerated by the Company on the last day of his employment with the Company before his secondment under *subparagraph* (2) of this paragraph.

(5) A person who is for the time being entitled under the Standing Orders of either House of the Oireachtas to sit therein shall, while so entitled, be disqualified from becoming a director of the Company or an officer or servant of the Company.

5. A scheme made by the Company for the payment of superannuation benefits to or in respect of the officers or servants of the Company shall not be valid unless made with the consent of the Minister given with the concurrence of the Minister for Finance.

Restriction on making of superannuation scheme.

BILLE

dá ngairtear

Acht á údarú don Aire Airgeadais scaireanna a thógáil i gCuideachta Forbartha Aerfort Neamhchustam na Sionna Teoranta, do dhéanamh socrú chun deontais a thabhairt don Chuideachta sin agus do dhéanamh socrú i dtaobh nithe eile a bhaineann leis na nithe réamhráite.

*Rite ag dhá Theach an Oireachtais,
2 Nollaig, 1959.*

BAILE ÁTHA 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.

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BILL

entitled

An Act to authorise the Minister for Finance to take up shares of the Shannon Free Airport Development Company Limited, to provide for the making of grants to that Company and to provide for other matters connected with the matters afore-said.

*Passed by both Houses of the Oireachtas,
2nd December, 1959.*

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