



**AN BILLE UM GHABHALTAIS CHRUAICH NA
HEIREANN TEORANTA, 1960.
IRISH STEEL HOLDINGS LIMITED BILL, 1960.**

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

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AN BILLE UM GHABHALTAIS CHRUAICH NA
hEIREANN TEORANTA, 1960.
IRISH STEEL HOLDINGS LIMITED BILL, 1960.

BILL

entitled

AN ACT TO AUTHORISE THE MINISTER FOR FINANCE 5
TO TAKE UP SHARES OF IRISH STEEL HOLDINGS
LIMITED, TO PROVIDE FOR THE INCREASE OF THE
SHARE CAPITAL OF THE COMPANY AND FOR THE
GUARANTEEING OF BORROWINGS BY THE COMPANY
AND TO PROVIDE FOR OTHER MATTERS CONNECTED 10
WITH THE MATTERS AFORESAID.

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:—

Definitions.

1.—In this Act—

“the Companies Acts” means the Companies Acts, 1908 to 1959;

“the Company” means Irish Steel Holdings Limited; 15

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

**Share capital
of the Company.**

2.—Notwithstanding anything contained in the Companies Acts
or in the memorandum or articles of association of the Company,
the share capital of the Company shall be four million pounds
divided into shares of one pound each and the Company shall have 20
power, with the consent of the Minister for Finance, 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.

**Acquisition of
shares by the
Minister for
Finance.**

3.—(1) The Minister for Finance may, after consultation with 25
the Minister, from time to time take up by subscription or purchase
from the holder shares of the Company of any class or classes to an
amount not exceeding in the aggregate £4,000,000, including any
sum expended before the passing of this Act on such purchases
from moneys provided by the Oireachtas. 30

(2) All moneys from time to time required after the passing of
this Act by the Minister for Finance to meet payments required to
be made by him in respect of any shares taken up or otherwise
acquired by him shall be advanced out of the Central Fund or the 35
growing produce thereof.

**Holding by the
Minister for
Finance of shares.**

4.—(1) The Minister for Finance may hold for so long as he
thinks fit any shares of the Company taken up or acquired by him
either before or after the passing of this Act and, after consultation
with the Minister, may, as and when he thinks fit, sell or otherwise
dispose of all or any of such shares. 40

(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.

5.—The Minister for Finance may exercise in respect of the 5 shares of the Company held by him all the rights and powers of a holder of such shares and, where a right or power is exercisable by attorney, exercise it by his attorney.

Exercise by the Minister for Finance of right or power exercisable by holder of shares.

6.—All dividends and other moneys received by the Minister for Finance in respect of shares of the Company shall be paid into or 10 disposed of for the benefit of the Exchequer.

Payment of dividends, etc., into Exchequer.

7.—The Company shall take such steps as may be necessary under the Companies Acts to alter the memorandum and articles of association of the Company to make them consistent with this Act.

Alteration of memorandum and articles of association.

15 8.—The State Guarantees Act, 1954, is hereby amended by the deletion from the Schedule thereto of all matter contained at reference number 4.

Amendment of State Guarantees Act, 1954.

1954, No. 9.

9.—(1) The Minister may if he so thinks fit, with the consent of the Minister for Finance, guarantee a loan to the Company.

Guarantee by the Minister of borrowings.

20 (2) Whenever the Minister guarantees a loan under this section, he may guarantee, in such form and manner and on such terms and conditions as the Minister for Finance may sanction, the due repayment by the Company of the principal of the loan or the payment of interest on the loan or both the repayment of such 25 principal and the payment of such interest.

(3) The Minister shall not so exercise the powers conferred by subsections (1) and (2) of this section that the amount, or the aggregate amount, of principal which he may at any one time be liable to repay on foot of any guarantee or guarantees under those 30 subsections for the time being in force, together with the amount of principal (if any) which the Minister has previously paid on foot of any such guarantees and has not been repaid by the Company, exceeds £500,000.

(4) Where a guarantee under this section is or has been given, 35 the Company shall, if the Minister so requires, give to him such security (including, in particular, debentures) as may be specified in the requisition for the purpose of securing to the Minister the repayment of any moneys which he may be liable to pay or has paid under the guarantee.

40 (5) The Minister shall as soon as may be after the expiration of every financial year, lay before each House of the Oireachtas a statement setting out with respect to each guarantee given under this section during that year or given at any time before, and in force at, the commencement of that year—

45 (a) particulars of the guarantee,

(b) in case any payment has been made by the Minister under the guarantee before the end of that year, the amount of the payment and the amount (if any) repaid to the Minister on foot of the payment,

50 (c) the amount of principal covered by the guarantee which was outstanding at the end of that year.

(6) Moneys required to be paid by the Minister under a guarantee under this section shall be advanced out of the Central Fund or the growing produce thereof.

(7) Moneys paid by the Minister under a guarantee under this section shall be repaid to the Minister (with interest thereon at such rates as the Minister for Finance appoints) by the Company within twelve months from the date of the advance. 5

(8) Where the whole or any part of moneys advanced under subsection (6) of this section has not been repaid to the Minister in accordance with subsection (7) of this section, the amount so remaining outstanding shall be repaid to the Central Fund out of moneys provided by the Oireachtas. 10

(9) Notwithstanding the provision of moneys under subsection (8) of this section to repay an amount to the Central Fund, the Company shall remain liable to the Minister in respect of that amount and that amount (with interest thereon at such rates as the Minister for Finance appoints) shall be repaid to the Minister by the Company at such times and in such instalments as the Minister for Finance appoints and, in default of repayment as aforesaid and without prejudice to any other method of recovery, shall be recoverable as a simple contract debt in any court of competent jurisdiction. 15 20

(10) Moneys repaid by the Company to the Minister or recovered from the Company by the Minister under this section shall be paid into or disposed of for the benefit of the Exchequer. 25

Advance of
moneys out of
Central Fund.

10.—(1) For the purpose of providing for advances out of the Central Fund under this Act, 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 shall pay the moneys so borrowed into the Exchequer. 30

(2) The principal of and interest on any securities issued by the Minister for Finance under this Act 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 thereof. 35

Exemption from
stamp duties.

1891, c. 39.

11.—Section 112 of the Stamp Act, 1891, shall not operate so as to require the Company to deliver to the Registrar of Companies any statement or to pay any stamp duty under that section in respect of any increase of the capital of the Company effected after the passing of this Act. 40

Provisions having
effect in certain
circumstances.

12.—The provisions of the Schedule to this Act shall have effect so long as—

(a) the Minister for Finance holds any shares of the Company, or 45

(b) any moneys borrowed by the Company, the due repayment of which is guaranteed by the Minister under this Act, have not been repaid, or

(c) any moneys borrowed by the Company, the due repayment of which is so guaranteed and the amount of which has been paid by the Minister under the guarantee, 50

have not (together with interest thereon at the rates appointed by the Minister for Finance) been repaid by the Company to him or recovered from the Company by him.

- 5 13.—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. Expenses of the Minister.

- 10 14.—This Act may be cited as the Irish Steel Holdings Limited Act, 1960. Short title.

SCHEDULE.

- 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 THE MINISTER HAVE NOT BEEN REPAYED OR ANY MONEYS PAID BY THE MINISTER UNDER A GUARANTEE HAVE NOT BEEN REPAYED TO HIM BY OR RECOVERED BY HIM FROM THE COMPANY.

- 20 1. Notwithstanding anything contained in the Companies Acts 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 approval of the Minister given after consultation with the Minister for Finance. Restriction on alteration of memorandum and articles of association.

- 25 2. An issue of shares of the Company shall not be made unless the Minister for Finance, after consultation with the Minister, has authorised the issue. Restriction on issue of shares.

- 30 3. Upon the retirement or death of a director of the Company or upon the office of a director becoming vacated in accordance with the articles of association of the Company, the share held by such director shall, without the necessity of a transfer, vest in the Minister for Finance upon payment by the said Minister of the par value of such share to such former director or his legal personal representative. Vesting in Minister for Finance upon director's death, etc., of share held by such director.

4. (1) The Company shall as soon as may be after the end of every accounting year furnish to the Minister— Obligation to furnish balance sheets, etc., to the Minister.

- 35 (a) a balance sheet as at the end of such accounting year duly audited by the auditor of the Company;

- (b) a profit and loss account for the same accounting year similarly audited; and

- 40 (c) a copy of the report of the directors to the shareholders for such accounting year.

(2) The balance sheet and profit and loss account to be furnished pursuant to *subparagraph (1)* of this paragraph shall be drawn up in such manner as the Minister, after consultation with the Minister for Finance, shall direct.

- 45 (3) A copy of every balance sheet, profit and loss account and report furnished to the Minister pursuant to *subparagraph (1)* of this paragraph 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.

(4) The Company shall, if so required by the Minister, furnish to him such information as he may require in respect of any balance sheet, profit and loss account or report, or in relation to the policy and operations of the Company.

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

5. (1) Where a director of the Company is nominated either as 5
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.

(2) Where a person who is either an officer or a servant in the
employment of the Company becomes a member of either House 10
of the Oireachtas—

(a) he shall, during the 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, 15
upon his resignation or retirement from such employ-
ment or upon the termination of such employment by
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 20
respect of that 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 1960, he shall not be entitled 25
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, either before or after the
passing of this Act, by the Company for the payment of super-
annuation benefits to or in respect of the officers or servants of the 30
Company.

(4) 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.

BILL

BILLE

As it is the duty of the Minister for Finance to
take up shares of Irish Steel Holdings
limited, to provide for the interest of
the shareholders of the Company and for
the guaranteeing of borrowings by the
Company and to provide for other matters
connected with the matters aforesaid.

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BILLE

dá ngairtear

Acht dá údarú don Aire Airgeadais scaireanna de chuid Ghabhaltais Chruach na hÉireann Teoranta a thógáil, do dhéanamh soerú chun scair-chaipiteal na Cuideachta a mhéadú agus chun iasachtaí ag an gCuideachta a ráthú agus do dhéanamh soerú i dtaobh nithe eile a bhaineann leis na nithe réamh-ráite.

*Rite ag dhá Theach an Oireachtais,
9 Samhain, 1960.*

BAILE ÁTHA CLIATH:
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR

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

Cló-bhuailte ag CAHILL & Co., LTD.

[*Luach : Naoi bPíngne Glan.*]

BILL

entitled

An Act to authorise the Minister for Finance to take up shares of Irish Steel Holdings Limited, to provide for the increase of the share capital of the Company and for the guaranteeing of borrowings by the Company and to provide for other matters connected with the matters aforesaid.

*Passed by both Houses of the Oireachtas,
9th November, 1960.*

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