



**AN BILLE LEICTREACHAIS (SOLATHAR) (LEASU), 1972
ELECTRICITY (SUPPLY) (AMENDMENT) BILL, 1972**

EXPLANATORY MEMORANDUM

1. This Bill proposes two changes in the legislation relating to the Electricity Supply Board.

2. The purpose of sections 2 and 3 is to extend to the general staff of the Board the benefits already granted to the manual staff under sections 3 and 4 of the Electricity (Supply) (Amendment) Act, 1970. The effect of the proposed amendment will be to enable general employees who entered the Board's service after 1st April, 1943, to reckon for pension purposes all of their service with the Board before they joined the superannuation scheme.

3. The effect of section 4 of the Bill will be to abolish the charges on Electricity Supply Board property created in connection with loans to the Board from the Central Fund. Since 1955 the Board have raised their requirements of new money direct from the public or from finance houses at home or abroad, acting under the powers conferred on them by section 4 of the Electricity (Supply) (Amendment) Act, 1954. Although that section authorised the Board to borrow on terms which might include provisions charging the liabilities arising from the borrowings on all or any particular property of the Board, and provided also that such charges might rank equally with, or before, any charges in favour of the Central Fund, the Board did not in fact have to give any charges on their property to lenders to them under the 1954 Act. Borrowings under the 1954 Act are, of course, guaranteed both as to repayment and as to payment of interest by the Minister for Finance.

4. The Board have now been advised that technically such borrowings cannot be ranked equally with borrowings from the Central Fund, since no charge on the Board's property was created in connection with them. It was, however, the intention that such borrowings would rank equally with borrowings from the Central Fund and the purpose of section 4 of the Bill is to establish this position in law.

*Department of Transport and Power,
October, 1972.*

AN BILL LEICTREACHAIS (SOLATHAR) (EASU), 1972
ELECTRICITY (SUPPLY) (AMENDMENT) BILL, 1972

EXPLANATORY MEMORANDUM
BILLE BILL

This Bill proposes two changes in the legislation relating to the Electricity Supply Board.

The purpose of sections 2 and 3 is to extend to the general staff of the Board the benefits already granted to the manual staff under sections 3 and 4 of the Electricity (Supply) (Amendment) Act, 1970. The effect of the proposed amendment will be to enable general employees who entered the Board's service after 1st April, 1943, to reckon for pension purposes all of their service with the Board before they joined the superannuation scheme.

The effect of section 4 of the Bill will be to abolish the charges on Electricity Supply Board property created in connection with loans to the Board from the Central Fund. Since 1952 the Board have raised their requirements of new money direct from the public or from finance houses at home or abroad, acting under powers conferred on them by section 4 of the Electricity (Supply) (Amendment) Act, 1954. Although that section authorised the Board to borrow on terms which might include provisions charging the liabilities arising from the borrowings on all or any particular property of the Board, and provided also that such charges might rank equally with, or before, any charges in favour of the Central Fund, the Board did not in fact have to give any charges on their property to lenders to them under the 1954 Act. Borrowings under the 1954 Act are, of course, guaranteed both as to repayment and as to payment of interest by the Minister for Finance.

The Board have now been advised that technically such borrowings cannot be ranked equally with borrowings from the Central Fund since no charge on the Board's property was created in connection with them. It was however, the intention that such borrowings would rank equally with borrowings from the Central Fund and the purpose of section 4 of the Bill is to establish this position in law.

Department of Transport and Power
October, 1972.

BAILE ATHA CLIATH:
ARNA FHOILSIU AG OIFIG AN SOLATHAIR.

DUBLIN:
PUBLISHED BY THE STATIONERY OFFICE.

Le sonraigh díreachán ó Gúy Dhioltaí Foirneacháin Nádair, 25 Meán, Ard Oifig an Fhóil, Baile Átha Cliath, nó tu aon díoltáir léibhár.

To be purchased through any bookseller, or directly from the Government Publications Sale Office, G.P.O. Arundel, Dublin.

Clóthóirí ag CARRA & Co., Limerick.

Printed by CARRA & Co., Limerick.