



**AN BILLE CAIRDE TALMHAIOCHTA, 1972**  
**AGRICULTURAL CREDIT BILL, 1972**

*Mar a tugadh isteach*  
*As introduced*

**ARRANGEMENT OF SECTIONS**

**Section**

1. Interpretation.
2. Amendment of section 9 of the Agricultural Credit Act, 1927.
3. Amendment of section 3 of the Act of 1961.
4. Amendment of section 5 of the Act of 1961.
5. Amendment of section 3 of the Act of 1965.
6. Amendment of section 4 of the Act of 1965.
7. Powers of Minister in relation to losses or gains arising from changes in rates of exchange.
8. Alteration of memorandum and articles of association.
9. Short title, construction and collective citation.



AN BILLE CAIRDE TALMHAIOCHTA, 1972  
AGRICULTURAL CREDIT BILL, 1972

**BILL**

*entitled*

AN ACT TO AMEND AND EXTEND THE AGRICULTURAL CREDIT ACTS, 1927 TO 1969.

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

Interpretation.

1.—In this Act—

1961, No. 13.

“the Act of 1961” means the Agricultural Credit Act, 1961;

1965, No. 12.

“the Act of 1965” means the Agricultural Credit Act, 1965;

10

1969, No. 6.

“the Act of 1969” means the Agricultural Credit Act, 1969.

Amendment of section 9 of the Agricultural Credit Act, 1927.

2.—Section 9 (as amended by section 7 of the Act of 1961) of the Agricultural Credit Act, 1927, is hereby amended by—

1927, No. 24.

(a) the insertion in subsection (1) (b) after “deposits of money” of “(including money in a currency other than the currency of the State)”, and 15

(b) the insertion after subsection (2) of the following new subsections—

“(3) For the purposes of this section money received on deposit by the Corporation in a currency other than the currency of the State shall be deemed to be the equivalent in the currency of the State of the money actually received, such equivalent being calculated according to the rate of exchange at the time of receiving the deposits. 25

(4) Where—

(a) the equivalent in currency of the State of other currency is being calculated for the purposes of subsection (3) of this section, and

(b) the currencies having, at the time specified in that subsection, par values established under the Articles of Agreement of the International Monetary Fund include the currency of the State and the other currency, 30

the reference in that subsection to the rate of exchange at that time shall be taken as referring to the rate of exchange based on those values.” 35

3.—Section 3 of the Act of 1961 is hereby amended by—

Amendment of  
section 3 of the  
Act of 1961.

- (a) the insertion in subsection (1) after “money” of “(including money in a currency other than the currency of the State)”, and
- 5 (b) the insertion after subsection (4) of the following new sub-sections—

“ (5) For the purposes of this section, money raised or borrowed by the Corporation in a currency other than the currency of the State shall be deemed to be the equivalent in the currency of the State of the actual money raised or borrowed, such equivalent being calculated according to the rate of exchange at the time of the raising or borrowing of the money.

(6) Where—

- 15 (a) the equivalent in currency of the State of other currency is being calculated for the purposes of this section, and

- (b) the currencies having, at the time specified in this section, par values established under the Articles of Agreement of the International Monetary Fund include the currency of the State and the other currency,

20 the reference in subsection (5) of this section to the rate of exchange at that time shall be taken as referring to the rate of exchange based on those values.”

4.—Section 5 of the Act of 1961 is hereby amended by—

Amendment of  
section 5 of the  
Act of 1961.

- (a) the insertion in subsection (1) after “in such form and manner” of “and in such money (including money in a currency other than the currency of the State)”,

- 30 (b) the insertion in subsection (1) after “payment of the interest” of “and any such guarantee may include guarantee of payment by the Corporation of incidental expenses arising in connection with the borrowing,” and

- (c) the insertion after subsection (8) of the following new sub-sections—

35 “ (9) In relation to a guarantee under this section in money in currency other than the currency of the State—

- (a) each of the references to principal in subsections (2) and (4) of this section shall be taken as referring to the equivalent in currency of the State of the actual principal, such equivalent being calculated according to the rate of exchange at the time of the giving of the guarantee,

- 40 (b) each of the references to moneys in subsections (3), (5), (6), (7) and (8) of this section shall be taken as referring to the cost in currency of the State of the actual moneys.

(10) Where—

- 50 (a) the equivalent in currency of the State of other currency is being calculated pursuant to subsection (9) (a) of this section, and

(b) the currencies having, at the time specified in that paragraph, par values established under the Articles of Agreement of the International Monetary Fund include the currency of the State and the other currency, 5

the reference in that paragraph to the rate of exchange at that time shall be taken as referring to the rate of exchange based on those values."

Amendment of section 3 of the Act of 1965.

5.—Section 3 (1) of the Act of 1965 (as amended by section 3 of the Act of 1969) is hereby amended by the substitution of "seventy million pounds" for "twenty-five million pounds". 10

Amendment of section 4 of the Act of 1965.

6.—Section 4 of the Act of 1965 (as amended by section 4 of the Act of 1969) is hereby amended by the substitution of "seventy million pounds" for "twenty-five million pounds". 15

Powers of Minister in relation to losses or gains arising from changes in rates of exchange.

7.—Where money is raised or borrowed by the Corporation in a currency other than the currency of the State, the Minister may— 15

(a) undertake, subject to such terms and conditions as he thinks fit, to bear any loss arising out of changes in the rate of exchange which would increase the cost in the currency of the State of the repayment of the principal of any moneys raised or borrowed by the Corporation or the payment of interest on such moneys, or 20

(b) receive any gain accruing from changes in the rate of exchange which would decrease the cost in the currency of the State of repayment of that principal or payment of that interest. 25

Alteration of memorandum and articles of association.

8.—It shall be lawful for the Corporation to make such alterations in the memorandum or articles of association of the Corporation as are necessary to make them consistent with this Act.

Short title, construction and collective citation.

9.—(1) This Act may be cited as the Agricultural Credit Act, 1972. 30

(2) The Agricultural Credit Acts, 1927 to 1969, and this Act shall be construed together as one Act.

(3) The Agricultural Credit Acts, 1927 to 1969, and this Act may be cited together as the Agricultural Credit Acts, 1927 to 1972. 35

AN BILL CAIRDE TAIMHAICHTA, 1972  
AGRICULTURAL CREDIT BILL, 1972

Bill  
introduced in the House of Commons  
by name of the hon. member for ...

(as introduced)

NOTICES TO MEMBERS

Acti do leas agus do leasú ar Achtanna Cairde Taimhaichta, 1972 go 1980  
An Act to amend and extend the Agricultural Credit Act, 1972 to 1980

- 1. An Act to amend the Agricultural Credit Act, 1972
- 2. An Act to amend the Agricultural Credit Act, 1972
- 3. An Act to amend the Agricultural Credit Act, 1972
- 4. An Act to amend the Agricultural Credit Act, 1972
- 5. An Act to amend the Agricultural Credit Act, 1972
- 6. An Act to amend the Agricultural Credit Act, 1972
- 7. An Act to amend the Agricultural Credit Act, 1972

In the House of Commons  
on the ... day of ... 1972

Ordered by Bill Egan to be printed  
22 February 1972

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It is recommended that this Bill should be read  
in conjunction with the Agricultural Credit Act, 1972  
and the Agricultural Credit Act, 1973.

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**BILLE**

*(mar a tugadh isteach)*

*dá ngairtear*

Acht do leasú agus do leathnú na nAchtanna Cairde Talmhaíochta, 1927 go 1969.

*An tAire Airgeadais a thug isteach*

*Ordaíodh ag Dáil Éireann a chlóbhualadh,  
22 Feabhra, 1972*

**BAILE ÁTHA CLIATH:**  
**ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR**

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

Cló-buailte ag **CAHILL & Co., Ltd.**

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**BILL**

*(as introduced)*

*entitled*

An Act to amend and extend the Agricultural Credit Acts, 1927 to 1969.

*Introduced by the Minister for Finance*

*Ordered by Dáil Éireann to be printed,  
22nd February, 1972*

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