



AN BILLE CAIRDE TALMHAIOCHTA, 1972
AGRICULTURAL CREDIT BILL, 1972

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

ARRANGEMENT OF SECTIONS

Section

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4. Amendment of section 5 of the Act of 1961.
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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;

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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. 20 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—

10 “(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

20 (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,

25 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

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

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

40 (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,

45 (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

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in the month of March 1973

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CLAUSES

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BILLE

dá ngairtear

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

*Rite at dhá Theach an Oireachtais,
15 Márta, 1972*

BAILE ÁTHA CLIATH:
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR

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

Cló-buailte ag CAHILL & Co., Ltd.

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