



AN BILLE DEANTOIREACHTA SIUCRA (LEASU), 1972
SUGAR MANUFACTURE (AMENDMENT) BILL, 1972

Mar a tugadh isteach

As introduced

ARRANGEMENT OF SECTIONS

Section

1. Definitions.
2. Amendment of section 8 of Principal Act.
3. Amendment of section 15 of Principal Act.
4. Amendment of Schedule to Principal Act.
5. Amendment of section 2 of Act of 1962.
6. Amendment of section 3 of Act of 1962.
7. Amendment of section 5 of Act of 1962.
8. Amendment of section 7 of Act of 1962.
9. Amendment of section 10 of Act of 1962.
10. Repeal of section 10 (2) of Act of 1962.
11. Membership of either House of the Oireachtas by directors, officers and servants of Company.
12. Alteration of memorandum and articles of association of Company.
13. Short title, collective citation and construction.



AN BILLE DEANTOIREACHTA SIUCRA (LEASU), 1972
SUGAR MANUFACTURE (AMENDMENT) BILL, 1972

BILL

entitled

AN ACT TO AMEND AND EXTEND THE SUGAR MANUFACTURE ACTS, 1933 AND 1962.

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

Definitions.

1.—In this Act—

1962, No. 37.

“the Act of 1962” means the Sugar Manufacture (Amendment) Act, 1962;

10

1933, No. 31.

“the Principal Act” means the Sugar Manufacture Act, 1933.

Amendment of
section 8 of
Principal Act.

2.—Section 8 of the Principal Act is hereby amended—

(a) by the substitution of the following for subsection (1):

“ (1) Whenever the Company proposes to issue any debentures the Minister may, if he thinks fit, guarantee 15 in such form and manner and in such moneys (including moneys in a currency other than the currency of the State) as he may think proper the due payment by the Company in accordance with the terms of such debentures of the principal moneys and interest thereon 20 secured by such debentures, and any such guarantee may include guarantee of payment of incidental expenses arising in connection with a debenture.”.

and

(b) by the insertion of the following after subsection (2):

25

“ (3) In relation to a guarantee under this section in a currency other than the currency of the State, the reference in subsection (1) of this section to principal moneys shall be taken as referring to the equivalent in currency of the State of the actual principal, such 30 equivalent being calculated according to the par values established for currencies under the Articles of Agreement of the International Monetary Fund at the time of the giving of the guarantee.”.

Amendment of
section 15
of Principal
Act.

3.—Section 15 of the Principal Act is hereby amended—

35

(a) by the substitution in subsection (1) of “six months” for “ninety days”,

and

(b) by the substitution of the following for subsection (2):

5 “(2) The balance sheet and profit and loss account to be furnished as aforesaid shall be drawn up in such manner as the Minister shall direct, and such balance sheet shall contain a summary of the capital, assets and liabilities of the Company, together with such particulars as will disclose the nature of such assets and liabilities and the manner in which the value of the assets was arrived at.”.

10 4.—The Schedule to the Principal Act is hereby amended by the substitution of the following for paragraph 3: Amendment of Schedule to Principal Act.

 “3. The Articles of Association of the Company shall provide—

15 (a) that the directors of the Company shall be of such number not exceeding ten as the Minister may from time to time determine ;

 (b) that a majority of the directors (being the smallest majority in any particular case) shall be nominated by the Minister ;

20 (c) that the Company shall have power for the purposes of the Company to raise money (including money in a currency other than the currency of the State) by means of debentures, subject however as follows:—

 (i) the amount so raised shall not exceed at any time the paid up share capital of the Company,

25 (ii) the said power shall not be exercised without the consent of the Minister, and

30 (iii) in relation to money raised by means of debentures in a currency other than the currency of the State, the rate of exchange shall be based on the par values established under the Articles of Agreement of the International Monetary Fund at the time of issue of the debentures where such values exist for both currencies ;

35 (d) that a person shall not be capable of being appointed auditor of the Company unless the approval of the Minister to the nomination of that person to the office of auditor of the Company has been given.”.

40 5.—Section 2 of the Act of 1962 is hereby amended by the substitution of “ten million pounds divided into ten million shares” for “five million pounds divided into five million shares”. Amendment of section 2 of Act of 1962.

 6.—Section 3 of the Act of 1962 is hereby amended by the substitution of “eight million five hundred thousand pounds” for “three million five hundred thousand pounds”. Amendment of section 3 of Act of 1962.

 7.—Section 5 of the Act of 1962 is hereby amended— Amendment of section 5 of Act of 1962.

45 (a) by the insertion after “a loan” in subsection (1) (a) of “(including a loan in a currency other than the currency of the State)”,

 (b) by the insertion after “such interest” in subsection (2) of “and any such guarantee may include guarantee of pay-

ment of incidental expenses arising in connection with the loan ”,

and

(c) by the insertion after subsection (7) of the following :

“(8) In relation to guarantees given by the Minister 5
for Finance in money in a currency other than the
currency of the State—

(i) each of the references to principal in subsections
(2) and (4) of this section and in paragraphs
(b) and (c) of section 7 of this Act shall be taken 10
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,

(ii) each of the references to moneys in subsection (3) 15
and in subsections (5) to (7) of this section and
in subsection (1) of section 6 of this Act shall
be taken as referring to the cost in currency of
the State of the actual moneys.

(9) Where— 20

(i) the equivalent in currency of the State of other
currency is being calculated pursuant to sub-
section (8) of this section, and

(ii) the currencies having, at the time specified in that
subsection, par values established under the 25
Articles of Agreement of the International
Monetary Fund include the currency of the State
and the other currency,

the reference in the said subsection (8) to the rate of
exchange at that time shall be taken as referring to the 30
rate of exchange based on those values.”.

Amendment of
section 7 of
Act of 1962.

8.—Section 7 of the Act of 1962 is hereby amended by the sub-
stitution of “ten million pounds” for “five million pounds”.

Amendment of
section 10 of
Act of 1962.

9.—Section 10 of the Act of 1962 is hereby amended by the inser-
tion before “an approved subsidiary company” in subsection (3) of 35
“the Company or”.

Repeal of
section 10 (2)
of Act of 1962.

10.—Section 10 (2) of the Act of 1962 is hereby repealed.

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

11.—(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 40
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 of
the Oireachtas—

(a) he shall, during the period commencing upon his becoming 45
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 the Company, 50
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 that period.

(3) 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.

12.—The Company shall take such steps as may be necessary under the Companies Act, 1963, to alter the memorandum and articles of association of the Company to make them consistent with the Sugar Manufacture Acts, 1933 to 1972.

Alteration of memorandum and articles of association of Company.
1963, No. 33.

13.—(1) This Act may be cited as the Sugar Manufacture (Amendment) Act, 1972.

Short title, collective citation and construction.

(2) The Sugar Manufacture Acts, 1933 and 1962, and this Act may be cited together as the Sugar Manufacture Acts, 1933 to 1972, and shall be construed together as one Act.

AN BILLE DEANTOIREACHTA SIUCRA
(LEASU), 1972

SUGAR MANUFACTURE (AMENDMENT)
BILL, 1972

BILLE

(mar a tugadh isteach)

dá ngairtear

Acht do leasú agus do leathnú na nAchtanna
Déantóireachta Siúcra, 1933 agus 1962.

An tAire Airgeadais a thug isteach

Ordaiodh ag Dáil Éireann a chlóbhualadh,
28 Samhain, 1972

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ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR.

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BILL

(as introduced)

entitled

An Act to amend and extend the Sugar Manu-
facture Acts, 1933 and 1962.

Introduced by the Minister for Finance

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