



AN BILLE CUMANN FOIRGNIOCHTA, 1974
BUILDING SOCIETIES BILL, 1974

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

ARRANGEMENT OF SECTIONS

Section

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5. Short title, collective citation and construction.



AN BILLE CUMANN FOIRGNIOCHTA, 1974
BUILDING SOCIETIES BILL, 1974

BILL

entitled

AN ACT TO AMEND THE LAW RELATING TO BUILDING SOCIETIES. 5

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS :

Definition.

1.—In this Act “the Acts” means the Building Societies Acts, 1874 to 1942.

Union of societies and transfer of engagements of societies.

2.—(1) Where a proposal— 10

(a) by two or more societies to unite and become one society (whether with or without any dissolution or division of the funds of the societies or any of them), or

(b) by a society to transfer its engagements to another society,

is agreed to by a majority of the members of each society concerned present at general meetings respectively convened for the purpose, any of the societies concerned may apply to the Registrar to confirm the union or transfer, and— 15

(i) the Registrar, having considered the application and any objections or representations made to him under this section, may confirm or refuse to confirm the union or transfer, 20

(ii) if the Registrar confirms the union or transfer, he shall register it and thereupon it shall, notwithstanding anything contained in the Acts, be valid and have effect in accordance with the terms of the proposal aforesaid relating to it. 25

(2) Where a society make an application under this section, it shall within 7 days after the date of the making of the application cause to be published in the *Iris Oifigiúil* and in one or more daily newspapers published in the State and circulating in the areas in which the head offices of the societies affected by the application are situated a notice giving particulars of the application and stating that objections or representations with respect to it may be made in writing to the Registrar within such period, not being less than 21 days from the date of publication of the notice, as may be stated in the notice. 30 35

(3) Objections and representations with respect to an application under this section may be made to the Registrar within such period as may be specified in the notice published under *subsection* (2) in relation to the application and the Registrar shall, before deciding to confirm or refuse to confirm the application, consider any objection or representations with respect thereto duly made under this subsection. 40

(4) A union or transfer confirmed under this section shall not prejudice any right of a creditor of any society concerned.

3.—(1) (a) The Minister for Finance may, if he so thinks fit, guarantee in such form and manner and on such terms and conditions as he thinks fit the due repayment by a society of the principal of any moneys borrowed by the society from an Associated Bank between the 18th day of October, 1973, and the 30th day of June, 1974, or the payment of interest on such moneys or both the repayment of the principal and the payment of the interest and any such guarantee may include a guarantee of payment of incidental expenses arising in connection with such borrowings.

Guarantee by
Minister for
Finance of
borrowings by
societies.

(b) The total amount of the principal of any moneys the repayment of which is guaranteed under this section shall not exceed £6,000,000.

(2) Where a guarantee under this provision is in force, the society in respect of which it is given shall if the Minister for Finance so requires give to him such security as may be specified in the request for the purpose of securing to the Minister for Finance the repayment of any moneys which he may be liable to pay or has paid under the guarantee.

(3) The Minister for Finance 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 under this section given during that year or given at any time before, and in force at, the commencement of that year—

(a) particulars of the guarantee,

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

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

(4) All moneys from time to time required by the Minister for Finance to meet sums which may become payable by him under this section shall be advanced out of the Central Fund or the growing produce thereof.

(5) The Minister for Finance may, for the purpose of providing for the advance of sums out of the Central Fund under this section, borrow on the security of the Central Fund or the growing produce thereof any sums required for that purpose 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 otherwise as he thinks fit, and shall pay all moneys so borrowed into the Exchequer.

(6) The principal of and interest on all securities issued under subsection (5) of this section 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.

(7) Moneys paid by the Minister for Finance under a guarantee under this section shall be repaid to him (with interest thereon at such rate or rates as he appoints) by the society in respect of which the guarantee was given within two years from the date of the advance of the moneys out of the Central Fund.

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

(9) Notwithstanding the provision of moneys under subsection (8) of this section to repay the amount to the Central Fund, the society concerned shall remain liable to the Minister for Finance in respect of that amount and that amount (with interest thereon at such rate or rates as the Minister for Finance appoints) shall be repaid to the Minister for Finance by the society at such times and in such instalments as he 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 from the society concerned.

(10) Moneys paid by a society under subsection (7) or (9) of this section shall be paid into or disposed of for the benefit of the Exchequer in such manner as the Minister for Finance thinks fit.

Amendment of section 33 of Building Societies Act, 1874, and section 19 of Building Societies Act, 1894.
1874, c. 42.

4.—(1) Section 33 of the Building Societies Act, 1874, is hereby amended by the substitution of “a majority” for “three-fourths” and the said section 33, as so amended, is set out in the Table to this subsection.

TABLE

33. Two or more societies under this Act may unite and become one society, with or without any dissolution or division of the funds of such societies or either of them, or a society under this Act may transfer its engagements to any other such society, upon such terms as shall be agreed upon by a majority of the members (holding not less than two-thirds of the whole number of shares) of each of such societies present at general meetings respectively convened for the purpose; but no such transfer shall prejudice any right of any creditor of either society. Notice of every such union or transfer shall be sent to the registrar, and registered by him.

1894, c. 47.

(2) Section 19 of the Building Societies Act, 1894, is hereby amended by the substitution of “a majority” for “three-fourths” and the said section 19, as so amended, is set out in the Table to this subsection.

TABLE

19. Where a majority of the members of two or more societies present at general meetings respectively convened for the purpose of considering any union or transfer under section thirty-three of the Building Societies Act, 1874, agree to the union or transfer, the agreement shall, notwithstanding anything in that section, be valid if it obtains the concurrence in writing of the holders of not less than two-thirds of the whole number of shares of each society, whether they are present at the meeting or not.

Short title, collective citation and construction.

5.—(1) This Act may be cited as the Building Societies Act, 1974.

(2) The Acts and this Act shall be construed together as one and may be cited together as the Building Societies Acts, 1874 to 1974.

AN ACT TO AMEND THE LAW RELATING TO BUILDING SOCIETIES

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AN ACT to amend the law relating to building societies

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Passed by both Houses of the Oireachtas
17th May 1974

Acte de tant an Oireachtas
17 Bealtaine 1974

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17 Bealtaine 1974 an Oireachtas. An Oireachtas
an Oireachtas.
G.P.O. Canada, Dublin.

BILLE

dá ngairtear

Acht do leasú an dlí a bhaineann le cumainn fhoirgníochta.

*Rite ag dhá Theach an Oireachtais,
15 Bealtaine, 1974*

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ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR.**

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