



**BILLE AN STOCMHARGAIDH (MARGAI A CHOMHLANU),
1977**

**STOCK EXCHANGE (COMPLETION OF BARGAINS) BILL,
1977**

*Mar a tionscnaíodh
As initiated*

ARRANGEMENT OF SECTIONS

Section

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ACTS REFERRED TO

Companies Act, 1963	1963, No. 33.
Stock Transfer Act, 1963	1963, No. 34.



**BILLE AN STOCMHARGAIDH (MARGAI A CHOMHLANU),
1977**

**STOCK EXCHANGE (COMPLETION OF BARGAINS) BILL,
1977**

BILL

entitled

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AN ACT TO PROVIDE FOR THE SIMPLIFICATION OF
CERTAIN ACTIVITIES CONNECTED WITH THE
PERIODIC COMPLETION OF BARGAINS MADE ON
THE STOCK EXCHANGE, FOR THAT PURPOSE TO 10
AMEND AND EXTEND THE COMPANIES ACT, 1963,
AND TO PROVIDE FOR OTHER CONNECTED
MATTERS.

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

Interpretation.

1.—(1) In this Act—

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“the Act of 1963” means the Companies Act, 1963;

“the Minister” means the Minister for Industry, Commerce and
Energy;

“stock exchange nominee” means a person designated, by regula-
tions made by the Minister, as a nominee of The Stock Exchange for 20
the purposes of this Act.

(2) In this Act any word or expression to which a meaning is
assigned by the Act of 1963 has that meaning except where the con-
text requires otherwise.

Modification of
obligation to
prepare share
certificates etc.

2.—A company of which shares or debentures are allotted or 25
debenture stock is allotted to a stock exchange nominee, or with
which a transfer is lodged for transferring any shares, debentures or
debenture stock of the company to a stock exchange nominee, shall
not be required in consequence of the allotment or the lodging of the
transfer to complete and have ready for delivery in pursuance of 30
section 86 (1) of the Act of 1963 the certificates of the shares or the
debentures or the certificates of the debenture stock, as the case
may be.

Official seals for
sealing share
certificates etc.

3.—(1) A company may have, for use for sealing securities issued
by the company and for sealing documents creating or evidencing 35
securities so issued, an official seal which is a facsimile of the com-
mon seal of the company with the addition on its face of the word
“Securities” or the word “Urrúis”.

(2) A company which was incorporated before the commencement
of this Act and which has such an official seal as is mentioned in 40
subsection (1) of this section may use the seal for sealing such securi-
ties and documents as are mentioned in that subsection notwith-

standing anything in any instrument constituting or regulating the company or in any instrument made before such commencement which relates to any securities issued by the company, and any provision of such an instrument which requires any such securities or documents to be signed shall not apply to the securities or documents if they are sealed with that seal.

4.—(1) It is hereby declared that the power conferred on a company by section 378 (1) of the Act of 1963 to keep a register or other record by recording the matters in question otherwise than by making entries in bound books includes power to keep the register or other record by recording the matters in question otherwise than in a legible form so long as the recording is capable of being reproduced in a legible form.

Use of computers
etc. for certain
company records.

(2) Any provision of an instrument made by a company before the commencement of this Act which requires a register of holders of debentures of the company to be kept in a legible form shall be construed as requiring the register to be kept in a legible or non-legible form.

(3) If any such register or other record of a company as is mentioned in section 378 (1) of the Act of 1963 is kept by the company by recording the matters in question otherwise than in a legible form, any duty imposed on the company by virtue of that Act to allow inspection of, or to furnish a copy of, the register or other record or any part of it shall be treated as a duty to allow inspection of, or to furnish, a reproduction of the recording or of the relevant part of it in a legible form.

(4) The Minister may by regulations make such provision in addition to subsection (3) of this section as he considers appropriate in connection with such registers or other records as are mentioned in that subsection and are kept as there mentioned, and the regulations may make modifications of provisions of the Act of 1963 relating to such registers or other records as are mentioned in that subsection.

5.—(1) The following is hereby substituted for section 87 (1) of the Act of 1963:

Consequential
amendments of
Act of 1963.

“(1) A certificate under the common seal of the company or the seal kept by the company by virtue of section 3 of the *Stock Exchange (Completion of Bargains) Act, 1977*, specifying any shares held by any member shall be *prima facie* evidence of the title of the member to the shares.”

(2) The following is hereby substituted for regulation 8 of Part I of Table A in the First Schedule to the Act of 1963:

“8. Every person whose name is entered as a member in the register shall be entitled without payment to receive within 2 months after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of 12½ new pence for every certificate after the first or such less sum as the directors shall from time to time determine, so, however, that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Every certificate shall be under the seal or under the official seal kept by the company by virtue of section 3 of the *Stock Exchange (Completion of Bargains) Act, 1977*, and shall specify the shares to which it relates and the amount paid up thereon.”

(3) The following is hereby substituted for regulation 8 of Part I of Tábla A in the First Schedule to the Act of 1963:

“8. Gach duine a mbeidh a ainm sa chlár mar chomhalta, beidh teideal aige chun go bhfaighidh sé, gan aon focaíocht, laistigh de 2 mhí tar éis leithroinnt nó tar éis aistriú a thaisceadh (nó laistigh de cibé tréimhse eile a fhorálfaidh coinníollacha na heisiúna), deimhniú amháin ar a scaireanna go léir nó deimh-
nithe éagsúla agus gach ceann acu ina dheimhniú ar scair amháin nó níos mó dá chuid, má íocann sé 12½ pingin nua ar gach deimhniú i ndiaidh an chéad cheann nó cibé suim is lú ná sin a chinntídh na stiúrthóirí ó am go ham, sa dóigh, áfach, nach mbeidh de cheangal ar an gcuideachta, i gcás scair nó scaireanna a shealbhóidh daoine éagsúla i gcomhpháirt, níos mó ná deimhniú amháin a eisiúint, agus go mbeidh seachadadh ar dheimhniú i leith scaire do dhuine amháin de shealbhóirí comhpháirteacha éagsúla ina sheachadadh leormhaith do gach sealbhóir acu sin. Beidh gach deimhniú faoin séala nó faoin séala oifigiúil a choimeádfaidh an cuideachta de bhua *alt 3 den Acht an Stocmhargaidh (Margai a Chomhlánú), 1977*, agus sonróidh sé na scaireanna lena mbaineann sé agus an méid a íocadh orthu.”

Application of sections 2 to 4 to unregistered companies.

6.—(1) Section 377 of the Act of 1963 (which relates to unregistered companies) shall have effect as if sections 2 to 4 of this Act were among the sections mentioned in the Ninth Schedule to that Act.

(2) In relation to sections 2 to 4 of this Act, the power to make adaptations and modifications conferred by section 377 (1) of the Act of 1963 shall be construed as a power to make additions, omissions and amendments.

Acquisition and disposal of securities by trustees and personal representatives.

7.—A trustee or personal representative shall not be chargeable with breach of trust or, as the case may be, with default in administering the estate by reason only of the fact that—

(a) he has, for the purpose of acquiring securities which he has power to acquire in connection with the trust or estate, paid for the securities under arrangements which provide for them to be transferred to him from a stock exchange nominee but not to be so transferred until after payment of the price; or

(b) he has, for the purpose of disposing of securities which he has power to dispose of in connection with the trust or estate, transferred the securities to a stock exchange nominee under arrangements which provide that the price is not to be paid to him until after the transfer is made.

Forms for transfer of securities.

8.—The following subsection is hereby inserted after subsection (3) of section 5 of the Stock Transfer Act, 1963:

“(4) Any regulations under subsection (2) of this section may—

(a) provide for forms on which some of the particulars mentioned in subsection (1) of section 2 of this Act are not required to be specified;

- (b) provide for that section to have effect, in relation to such forms as are mentioned in paragraph (a) of this subsection or other forms specified in the regulations, subject to such amendments as are so specified (which may include an amendment of the reference in subsection (1) of section 2 of this Act to an instrument under hand);
- (c) provide for all or any of the provisions of the regulations to have effect in such cases only as are specified in the regulations."

9.—Every regulation under this Act shall be laid before each House of the Oireachtas as soon as may be after it is made and, if a resolution annulling the regulation is passed by either House within the next 21 days on which that House has sat after the regulation is laid before it, the regulation shall be annulled accordingly, but without prejudice to the validity of anything previously done thereunder.

Laying of regulations before Houses of Oireachtas.

10.—The expenses incurred in the administration of this Act shall, to such extent as may be sanctioned by the Minister for Finance, be paid out of moneys provided by the Oireachtas.

Expenses.

11.—(1) This Act may be cited as the Stock Exchange (Completion of Bargains) Act, 1977.

Short title and commencement.

(2) This Act shall come into operation on such date as the Minister may appoint by order.

**BILLE AN STOCMHARGAIDH (MARGAI
A CHOMHLANU), 1977**

**STOCK EXCHANGE (COMPLETION OF
BARGAINS) BILL, 1977**

BILLE

*(mar a tionscnaíodh)
dá ngairtear*

Acht do dhéanamh socrú chun ghníomhaíochtaí áirithe a shimpliú a bhaineann le margai a dhéantar ar an Stocmhargadh a chomhlánú go tréimhsiúil, chun na críche sin do leasú agus do leathnú Acht na gCuideachtaí, 1963, agus do dhéanamh socrú i dtaobh nithe eile a bhaineann leis na nithe sin.

*An tAire Tionscail, Trachtála agus Fuinnimh a
thíolaic, 5 Deireadh Fómhair, 1977*

BILL

*(as initiated)
entitled*

An Act to provide for the simplification of certain activities connected with the periodic completion of bargains made on the Stock Exchange, for that purpose to amend and extend the Companies Act, 1963, and to provide for other connected matters.

*Presented by the Minister for Industry,
Commerce and Energy, 5th October, 1977*

BÁILE 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
aon díoltóir leabhar.

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