



**AN BILLE ARACHAIS (LEASU), 1978
INSURANCE (AMENDMENT) BILL, 1978**

*Mar a tionscnaíodh
As initiated*

ARRANGEMENT OF SECTIONS

Section

1. Amendment of Insurance Acts, 1909 to 1971.
2. Application.
3. Amendment of section 2 (3) of Insurance Act, 1953.
4. Short title and collective citation.

ACTS REFERRED TO

Central Bank Act, 1971	1971, No. 24.
Insurance Acts, 1909 to 1971	
Insurance Act, 1953	1953, No. 7.
Insurance Act, 1971	1971, No. 10.



AN BILLÉ ARACHAIS (LEASU), 1978
INSURANCE (AMENDMENT) BILL, 1978

BILL

entitled

AN ACT TO AMEND THE INSURANCE ACTS, 1909 TO 1971. 5

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

Amendment of
Insurance Acts,
1909 to 1971.

1.—A person shall not be regarded as having contravened any provision of the Insurance Acts, 1909 to 1971, by reason only of the fact that the person gives, enters into or accepts a bond or a contract of suretyship or guarantee to which this Act applies. 10

Application.

2.—(1) This Act applies to any bond or any contract of suretyship or guarantee which—

(a) (i) in the course of his banking business is given, or is entered into, as surety or guarantor by a licensee, 15
and

(ii) is given or made—

(A) in relation to the provision of any service outside the State or the export of any thing, or

(B) to comply with the requirements of a construction contract, or 20

(C) to secure the due payment or repayment by a person on foot of a contract, being a contract to which a body to which this clause applies is a party, of a sum of money (including interest) which is certain or ascertainable (and whether in the currency of the State or in any other currency), the said payment or repayment being the sole obligation of the person under the contract, or 25
30

(D) in relation to bank notes (whether issued within or outside the State) which a licensee reasonably believes to have been damaged, lost or destroyed, or

(E) either in relation to a delay or failure to produce any policy of insurance or assurance, bill of lading or any other deed or other document, 35

or in relation to any such policy, bill, deed or other document which a licensee reasonably believes to have been damaged, lost or destroyed, or

5 (F) either in relation to any endorsement on, attached to or otherwise executed in relation to any document and which a licensee reasonably believes to have been regularly executed, or in
10 relation to the absence of any such endorsement,

or

(b) is in the course of his banking business given or entered into, as surety or guarantor, by a person resident outside the State,

15 (i) to satisfy, and only for the purposes of, a requirement of a licensee, (being a requirement made solely for the purposes of securing financial facilities to be made available by the licensee), and

20 (ii) to comply with the requirements of a construction contract or a contract for the manufacture or production in the State of any thing.

(2) Clause (C) of subsection (1) (a) (ii) of this section applies to the following bodies, namely, the European Economic Community, the European Coal and Steel Community, the European Atomic
25 Energy Community and any international bank or international financial institution which is a bank or institution formed wholly or mainly by Governments.

(3) In this section—

“the Act of 1971” means the Central Bank Act, 1971;

30 “banking business” has the same meaning as in section 2 of the Act of 1971;

“construction contract” means a contract for the construction, enlargement or alteration of any building or any structure or other work of engineering construction, whether the building, structure or
35 other such work is to be or is situated in or outside the State;

“licensee” means the holder of a licence granted under the Act of 1971;

“work of engineering construction” includes any work carried out in, or in connection with, the development of a site.

40 3.—Section 2 (3) of the Insurance Act, 1953, is hereby amended by the substitution of “one-hundred million pounds” for “thirty million pounds” (inserted by the Insurance Act, 1971), and the said section 2 (3), as so amended, is set out in the Table to this section. Amendment of section 2 (3) of Insurance Act, 1953.

TABLE

45 (3) The aggregate amount of the liability at any time of the Minister for principal moneys in respect of arrangements under this section shall not exceed one-hundred million pounds.

4.—(1) This Act may be cited as the Insurance (Amendment) Act, Short title and collective citation.
1978.

50 (2) The Insurance Acts, 1909 to 1971, and this Act may be cited together as the Insurance Acts, 1909 to 1978.

BILLE

BILL

(mar a tionscnaíodh)

(as initiated)

dá nгаirtear

entitled

Acht do leasú na nAchtanna Árachais, 1909 go 1971.

An Act to amend the Insurance Acts, 1909 to 1971.

An tAire Tionscail, Tráchtála agus Fuinnimh a thíolaic, 9 Samhain, 1978

Presented by the Minister for Industry, Commerce and Energy, 9th November, 1978

BAILE ÁTHA CLIATH:
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR

DUBLIN:
PUBLISHED BY THE STATIONERY OFFICE

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

To be purchased through any bookseller, or directly from the Government Publications Sale Office, G.P.O. Arcade, Dublin.

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