



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

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

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

BILL

entitled

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

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 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

(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 30

(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 to satisfy, and only for the purposes of, a
15 requirement which is both—

(i) a requirement of a licensee, and

(ii) made solely for the purposes of securing financial facilities to be made available by that licensee.

(2) In this section—

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

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

25 “construction contract” means a contract for the construction, enlargement or alteration of any building or any structure or other work of engineering construction, or for the development of any land for agricultural, mining or quarrying purposes, or the exploration or exploitation of the sea-bed, (or anything thereon or thereunder), whether the building, structure or other such work, or the land or the part of the sea-bed concerned is to be or is situated in or outside the
30 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.

35 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

40 (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, 1978.

Short title and collective citation.

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

BILLE

BILL

dá ngairtear

entitled

Acht do leasú na nAchtanna Árachais, 1909 go 1971.

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

Ritheadh ag dhá Theach an Oireachtais, 13 Nollaig, 1978

Passed by both Houses of the Oireachtas, 13th December, 1978

**BAILE ÁTHA CLIATH:
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR**

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

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