



**AN BILLE UM STIUDEONNA SCANNAN NAISIUNTA NA
hÉIREANN TEORANTA, 1979**

**NATIONAL FILM STUDIOS OF IRELAND LIMITED BILL,
1979**

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

ARRANGEMENT OF SECTIONS

- Section**
1. Definitions.
 2. Share capital of Company.
 3. Power of Minister for Finance to take up shares of Company.
 4. Holding and sale by Minister for Finance of shares of Company.
 5. Exercise by Minister for Finance of right or power exercisable by holder of shares of Company.
 6. Disposition of dividends, etc. on shares of Company held by Minister for Finance.
 7. Alteration of memorandum and articles of association of Company.
 8. Guarantee by Minister of borrowings by Company.
 9. Advance of moneys out of Central Fund.
 10. Remuneration etc. of chief officer of Company.
 11. Superannuation of staff of Company.
 12. Restriction on alteration of memorandum or articles of association of Company.
 13. Restriction on issue of shares.
 14. Balance sheet, accounts and directors' report of Company.
 15. Membership of either House of the Oireachtas by directors, officers or servants of Company.
 16. Provisions having effect in certain circumstances.
 17. Exemption from stamp duty.
 18. Expenses.
 19. Short title.

ACTS REFERRED TO

Companies Act, 1963
Companies Act, 1977

1963, No. 33
1977, No. 31



AN BILLE UM STIUIDEONNA SCANNAN NAISIUNTA NA
hÉIREANN TEORANTA, 1979

NATIONAL FILM STUDIOS OF IRELAND LIMITED BILL,
1979

BILL

5

entitled

AN ACT TO AUTHORISE THE MINISTER FOR FINANCE
TO TAKE UP SHARES IN NATIONAL FILM STUDIOS
OF IRELAND LIMITED, TO PROVIDE FOR THE
GUARANTEEING OF BORROWINGS BY THE COMPANY 10
AND TO PROVIDE FOR OTHER CONNECTED MATTERS.

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS :

Definitions.

1.—In this Act—

“the Company” means National Film Studios of Ireland Limited;

“the Minister” means the Minister for Industry, Commerce and 15
Tourism.

**Share capital of
Company.**

2.—Notwithstanding anything contained in the Companies Acts,
1963 and 1977, or in the memorandum or articles of association of
the Company, the share capital of the Company shall be £2,000,000
divided into shares of £1 each, and the Company shall have power, 20
with the consent of the Minister for Finance, to divide the shares in
the capital of the Company into several classes and to attach thereto
respectively any preferential, deferred, qualified or special rights,
privileges or conditions.

**Power of Minister
for Finance to take
up shares of
Company.**

3.—(1) The Minister for Finance may, after consultation with 25
the Minister, from time to time take up by subscription or purchase
from the holder shares of the Company of any class or classes
to an amount not exceeding in the aggregate £2,000,000.

(2) All moneys from time to time required after the passing of
this Act by the Minister for Finance to meet payments required 30
to be made by him in respect of any shares taken up or otherwise
acquired by him shall be advanced out of the Central Fund or the
growing produce thereof.

**Holding and sale
by Minister for
Finance of shares
of Company.**

4.—(1) The Minister for Finance may hold for so long as he thinks
fit any shares of the Company taken up or acquired by him under 35
this Act and, after consultation with the Minister, may as and when
he thinks fit, sell all or any of such shares.

(2) The net proceeds of a sale by the Minister for Finance of shares of the Company shall be paid into or disposed of for the benefit of the Exchequer.

5 5.—Where the Minister for Finance holds shares of the Company, he may exercise a right or power exercisable by the holder of the shares and, where the right or power is exercisable by attorney, he may, if he so thinks proper, exercise it by his attorney.

Exercise by Minister for Finance of right or power exercisable by holder of shares of Company.

10 6.—All dividends, bonus and other moneys received by the Minister for Finance in respect of shares of the Company held by him shall be paid into or disposed of for the benefit of the Exchequer.

Disposition of dividends, etc. on shares of Company held by Minister for Finance.

7.—The Company shall take such steps as may be necessary under the Companies Acts, 1963 and 1977, to alter the memorandum and articles of association of the Company to make them consistent with this Act.

Alteration of memorandum and articles of association of Company.

15 8.—(1) The Minister, with the consent of the Minister for Finance, may guarantee, in such form and manner and on such terms and conditions as the Minister for Finance may sanction, the due repayment by the Company of the principal of any moneys (including moneys in a currency other than the currency of the State) borrowed
20 by the Company, 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 the payment by the Company of commission and incidental expenses arising in connection with such borrowings.

Guarantee by Minister of borrowings by Company.

25 (2) The Minister shall not so exercise the powers conferred on him by this section that the amount, or the aggregate amount, of principal which he may at any one time be liable to repay on foot of any guarantee or guarantees under this section for the time being in force, together with the amount of principal (if any) which the
30 Minister has previously paid on foot of any guarantee under this section and which has not been repaid by the Company, exceeds £2,000,000.

35 (3) For the purposes of calculating the amount of borrowings guaranteed by the Minister under this section by reference to the limit on principal in *subsection* (2) of this section, the equivalent in the currency of the State of borrowings in a foreign currency shall be calculated at the exchange rate prevailing at the time of the giving of the guarantee.

40 (4) The Minister 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,

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

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

(5) All moneys from time to time required by the Minister 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.

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

(7) Where the whole or any part of moneys required by subsection (6) of this section to be repaid to the Minister 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.

(8) Notwithstanding the provision of moneys under subsection (7) of this section to repay the amount to the Central Fund, the Company shall remain liable to the Minister 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 by the Company at such times and in such instalments as the Minister for Finance 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.

(9) Moneys paid by the Company under subsection (6) or (8) 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.

(10) In relation to guarantees given by the Minister in money in a currency other than the currency of the State—

(i) each of the references to principal, each of the references to interest and the reference to commission and incidental expenses in subsection (1) of this section shall be taken as referring to the equivalent in the currency of the State of the actual principal, the actual interest and the actual commission and incidental expenses, respectively, such equivalent being calculated according to the cost in the currency of the State of the actual principal, the actual interest or the actual commission and incidental expenses, as may be appropriate;

(ii) the reference to principal in subsection (4) of this section shall be taken as referring to the equivalent in the currency of the State of the actual principal, such equivalent being calculated according to the rate of exchange for the time being for that currency and the currency of the State;

(iii) each of the references to moneys in subsections (5) to (8) of this section shall be taken as referring to the cost in the currency of the State of the actual moneys.

- 9.—(1) For the purpose of providing for advances out of the Central Fund under this Act, the Minister for Finance may borrow from any person any sum or sums, 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 any other matter as he thinks fit, and shall pay the moneys so borrowed into the Exchequer. Advance of moneys out of Central Fund.
- (2) The principal of and interest on any securities issued by the Minister for Finance under this Act 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. Membership of either House of the Oireachtas by directors, officers or servants of Company.
10. —There shall be paid by the Company to its chief officer (whether so described or otherwise) such remuneration and allowances for expenses as the Company thinks fit, subject to the approval of the Minister given with the consent of the Minister for the Public Service. Remuneration etc. of chief officer of Company.
- 11.—Any alteration in the terms in operation at the passing of this Act governing the grant of pensions, gratuities, allowances or other payments on resignation, retirement or death, to or in respect of a member of the permanent staff of the Company, including its chief officer, or any other arrangement to provide for benefits additional to those terms, shall take place only by way of a superannuation scheme or schemes submitted to the Minister and approved of by him with the consent of the Minister for the Public Service. Superannuation of staff of Company.
- 12.—Notwithstanding anything contained in the Companies Acts, 1963 and 1977, or in the memorandum or articles of association of the Company, an alteration in the memorandum or articles shall not be valid or effectual unless made with the previous approval of the Minister, given with the consent of the Minister for Finance. Restriction on alteration of memorandum or articles of association of Company.
- 13.—An issue of shares of the Company shall not be made unless the Minister for Finance, after consultation with the Minister, has authorised the issue. Restriction on issue of shares.
- 14.—(1) The Company shall, as soon as may be after the end of each accounting year, furnish to the Minister—
- (a) a balance sheet as at the end of the accounting year duly audited by the auditor of the Company, Balance sheet, accounts and directors' report of Company.
- (b) a profit and loss account for the accounting year so audited, and
- (c) a copy of the report of the directors to the shareholders for the accounting year. Provisions having effect in certain circumstances.
- (2) The balance sheet and profit and loss account required by subsection (1) of this section shall be drawn up in such form as the Minister, with the consent of the Minister for Finance, shall direct.
- (3) The Company shall, if so required by the Minister, furnish any information he may require in respect of any balance sheet, profit and loss account or report required by subsection (1) of this section, or in relation to the policy and operations of the Company.

(4) A copy of every balance sheet, profit and loss account and report furnished under *subsection (1)* of this section to the Minister shall be laid by him before each House of the Oireachtas as soon as may be after such balance sheet, profit and loss account and report are so furnished to him, and in any event not later than six months following the end of the period to which they relate. 5

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

15.—(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 of the Company. 10

(2) Where a person who is either an officer or servant of the Company is nominated as a member of Seanad Éireann or for election to either House of the Oireachtas, he shall stand seconded from employment by the Company and shall not be paid by, or be entitled to receive from the Company, any remuneration or allowances— 15

(a) in case he is nominated as a member of Seanad Éireann, in respect of the period commencing on his acceptance of the nomination and ending when he ceases to be a member of that House, 20

(b) in case he is nominated for election to either such House, in respect of the period commencing on his nomination and ending when he ceases to be a member of that House or fails to be elected or withdraws his candidature, as may be appropriate. 25

(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 or an officer or servant of the Company.

(4) If a person who is or was an officer or servant of the Company becomes a member of either House of the Oireachtas or a member of the Assembly of the European Communities, or becomes entitled under the Standing Orders of either House of the Oireachtas to sit therein, he shall while he is such a member or while so entitled be disqualified from reckoning the period of membership or entitlement for any superannuation benefits payable under a scheme or schemes made in accordance with *section 11* of this Act. 30 35

Provisions having effect in certain circumstances.

16.—*Sections 12 to 15* of this Act inclusive shall have effect so long as— 40

(a) the Minister for Finance holds any shares of the Company,

(b) any moneys borrowed by the Company, the due repayment of which is guaranteed by the Minister under this Act, have not been repaid, or

(c) any moneys borrowed by the Company, the due repayment of which is so guaranteed and the amount of which has been paid by the Minister under the guarantee, have not (together with the interest thereon at the rates appointed by the Minister for Finance) been repaid by the Company to him or recovered from the Company by him. 45 50

17.—Stamp duty shall not be chargeable in respect of any conveyance, transfer or other instrument executed for the purpose of vesting property or any interest in property in the Company. Exemption from stamp duty.

18.—Any expenses incurred by the Minister 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.

19.—This Act may be cited as the National Film Studios of Ireland Limited Act, 1980. Short title.

AN BILLE UM STIUIDEONNA SCANNAN
NAISIUNTA NA hÉIREANN TEORANTA,
1979

NATIONAL FILM STUDIOS OF IRELAND
LIMITED BILL, 1979

BILLE

dá ngairtear

Acht a údarú don Aire Airgeadais scaireanna a thógáil i Stiúideonna Scannán Náisiúnta na hÉireann Teoranta, do dhéanamh socrú chun iasachtaí a gheobhaidh an Chuideachta a ráthú agus do dhéanamh socrú i dtaobh nithe eile a bhaineann leis na nithe sin.

*Ritheadh ag dhá Theach an Oireachtais,
10 Nollaig, 1980*

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

Le ceannach díreach ón Oifig Díolta Foilseachán Rialtais,
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*Passed by both Houses of the Oireachtas,
10th December, 1980*

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