



AN BILLE UM LOINGEAS ÉIREANN TEORANTA (LEASÚ), 1980
IRISH SHIPPING LIMITED (AMENDMENT) BILL, 1980

Mar a tionscnaíodh
As initiated

ARRANGEMENT OF SECTIONS

Section

1. Interpretation.
2. Amendment of section 2 (1) of Principal Act.
3. Amendment of section 9 of Principal Act.
4. Short title and collective citation.

ACTS REFERRED TO

Irish Shipping Limited Acts, 1947 and 1959	
Irish Shipping Limited (Amendment) Act, 1959	1959, No. 3
Irish Shipping Limited Act, 1947	1947, No. 37





AN BILLE UM LOINGEAS ÉIREANN TEORANTA (LEASÚ), 1980
IRISH SHIPPING LIMITED (AMENDMENT) BILL, 1980

BILL

entitled

AN ACT TO AMEND THE IRISH SHIPPING LIMITED ACTS, 5
1947 AND 1959.

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

Interpretation.

1.—In this Act—

“the Principal Act” means the Irish Shipping Limited Act, 1947;

“the Act of 1959” means the Irish Shipping Limited (Amendment) 10
Act, 1959.

Amendment of
section 2 (1) of
Principal Act.

2.—Section 2 of the Principal Act is hereby amended by the
substitution of “£22,000,000” for “£12,000,000” (inserted by the Act
of 1959) in subsection (1) and the said subsection, as so amended, is 15
set out in the Table to this section.

TABLE

(1) Notwithstanding anything contained in the Companies
Acts, 1908 to 1924, or in the memorandum or articles of associ-
ation of the Company, the Company may increase its capital to 20
a total not exceeding £22,000,000 and for that purpose may,
subject to the provisions of this Act, make such alterations in its
memorandum and articles of association as may be appropriate.

Amendment of
section 9 of
Principal Act.

3.—Section 9 of the Principal Act is hereby amended—

(a) by the substitution of the following subsection for subsection 25
(1):

“(1) The Minister may, after consultation with the
Minister for Transport, guarantee, in such form and
manner and in such moneys (including moneys in a
currency other than the currency of the State) and on 30
such terms and conditions as he thinks fit, the due
repayment by the Company of the principal of any
moneys borrowed, with his consent, by the Company
or the payment of interest on such moneys or both the
repayment of such principal and the payment of such 35
interest.”,

(b) by the substitution of “£15,000,000” for “£5,000,000”
(inserted by the Act of 1959) in subsection (2), and

(c) by the insertion of the following subsection after subsection
(9):

5 “(10) In relation to a guarantee referred to in sub-
section (1) of this section and given in moneys in a
currency other than the currency of the State—

10 (a) the references to principal in subsection (1) of
this section shall be taken as referring to the
equivalent in currency of the State of the actual
principal, such equivalent being calculated
according to the rate of exchange at the time of
giving the guarantee,

15 (b) each of the references to moneys in subsections
(5), (6), (7), (8) and (9) of this section shall be
taken as referring to the cost in currency of the
State of the actual moneys.”,

and the said subsection (2), as so amended, is set out in the Table to
this section.

20 TABLE

25 (2) The Minister shall not so exercise the powers conferred by
subsection (1) of 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
(if any) which the Minister has previously paid on foot of any
guarantees under this section and has not been repaid, exceeds
£15,000,000.

30 4.—(1) This Act may be cited as the Irish Shipping Limited
(Amendment) Act, 1980.

Short title
and collective
citation.

(2) The Irish Shipping Limited Acts, 1947 and 1959, and this Act
may be cited together as the Irish Shipping Limited Acts, 1947 to
1980, and shall be construed as one with those Acts.

AN BILLE UM LOINGEAS ÉIREANN TEORANTA (LEASÚ), 1980

IRISH SHIPPING LIMITED (AMENDMENT) BILL, 1980

BILLE

(*mar a tionscnaíodh*)

dá ngairtear

Acht do leasú na nAchtanna um Loingeas Éireann Teoranta, 1947 agus 1959.

*An tAire Iompair a thíolaic,
2 Nollaig, 1980*

BAILE 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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BILL

(*as initiated*)

entitled

An Act to amend the Irish Shipping Limited Acts, 1947 and 1959.

*Presented by the Minister for Transport,
2nd December, 1980*

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