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**AN BILLE UM LOINGEAS ÉIREANN TEORANTA (LEASÚ), 1980**

**IRISH SHIPPING LIMITED (AMENDMENT) BILL, 1980**

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

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**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.
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**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  
a total not exceeding £22,000,000 and for that purpose may, 20  
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  
such terms and conditions as he thinks fit, the due 30  
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 TEO-  
RANTA (LEASÚ), 1980

IRISH SHIPPING LIMITED (AMENDMENT)  
BILL, 1980

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**BILLE**

*dá ngairtear*

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

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

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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**

*entitled*

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

*Passed by both Houses of the Oireachtas,  
17th December, 1980*

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