



**AN BILLE UM INFHEISTÍOCHTAÍ TEILEACHUMARSÁIDE NA
 hÉIREANN TEORANTA, 1981**
**IRISH TELECOMMUNICATIONS INVESTMENTS LIMITED
 BILL, 1981**

Mar a tionscnaíodh

As initiated

ARRANGEMENT OF SECTIONS

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hÉIREANN TEORANTA, 1981
IRISH TELECOMMUNICATIONS INVESTMENTS LIMITED
BILL, 1981

BILL

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entitled

AN ACT TO AUTHORISE THE MINISTER FOR FINANCE TO
TAKE UP SHARES IN IRISH TELECOMMUNICATIONS
INVESTMENTS LIMITED, TO PROVIDE FOR THE
GUARANTEEING BY THAT MINISTER OF BORROW-
INGS AND OTHER MONEYS OWED BY THAT COMPANY
AND FOR OTHER CONNECTED MATTERS.

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BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

Definitions.

1.—In this Act—

“the Company” means Irish Telecommunications Investments Limited;

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“the Minister” means the Minister for Posts and Telegraphs.

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

2.—(1) The Minister for Finance may, after consultation with the
Minister, from time to time take up by subscription shares of the
Company to an amount not exceeding in the aggregate £100.

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

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

3.—(1) The Minister for Finance may hold for as long as he thinks
fit any shares of the Company taken up or acquired by him and, after
consultation with the Minister, may as he thinks fit sell 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.

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- 4.—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 through his attorney.
- 5.—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.
- 6.—(1) The Minister for Finance, after consultation with the Minister, 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 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.
- (2) The Minister for Finance shall not so exercise the powers conferred on him by this section or *section 7* of this Act that the amount, or the aggregate amount, of moneys which he may at any one time be liable to pay on foot of any guarantee or guarantees under either such section for the time being in force, together with the amount of moneys (if any) which he has previously paid on foot of any guarantee under such section and which has not been repaid by the Company, exceeds £350,000,000.
- (3) For the purposes of calculating the amount of borrowings or instalments or other moneys guaranteed by the Minister for Finance under this section or *section 7* of this Act by reference to the limit on moneys in *subsection (2)* of this section, the equivalent in the currency of the State of borrowings or instalments or other moneys in a foreign currency shall be calculated at the exchange rate prevailing at the time of the giving of the guarantee.
- (4) The Minister for Finance 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 or *section 7* of this Act given during that year or given at any time before, and in force at, the commencement of that year—
- (a) particulars of the guarantee,
 - (b) in case any payment has been made by him under the guarantee before the end of that year, the amount of the payment and the amount (if any) repaid to him on foot of the payment,
 - (c) the amount of moneys covered by the guarantee which was outstanding at the end of that year.
- (5) All moneys from time to time required by the Minister for Finance to meet sums which may become payable by him under this section or *section 7* of this Act shall be advanced out of the Central Fund or the growing produce thereof.
- (6) Moneys paid by the Minister for Finance under a guarantee under this section or *section 7* of this Act shall be repaid to him (with interest thereon at such rate or rates as he appoints) by the Company

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

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

Guarantee by Minister for Finance of borrowings by Company.

Restriction on issue of shares.

Balance sheet, account and directors' report of Company.

Membership of either House of Oireachtas or European Parliament.

Exercise by Minister for Finance of right of power exercisable by holder of shares of Company.
Deposition of dividends, etc. on shares of Company held by Minister for Finance.

Guarantee by Minister for Finance of borrowing by Company.

Definitions.

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

Guarantee by Minister for Finance of payment of instalments, etc. by 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 for Finance 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. 5

(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 for Finance in respect of that amount, and that amount, with interest thereon at such rate or rates as that Minister appoints, shall be repaid to him by the Company at such times and in such instalments as he 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. 10

(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. 15

(10) In relation to guarantees given by the Minister for Finance, whether under this section or *section 7* of this Act, in money in a currency other than the currency of the State— 20

(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; 25

(ii) each of the references to moneys in *subsection (1)* of *section 7* of this Act shall be taken as referring to the equivalent in the currency of the State of the actual moneys, such equivalent being calculated according to the cost in the currency of the State of the actual moneys; 30

(iii) the reference to moneys in *subsection (4)* of this section shall be taken as referring to the equivalent in the currency of the State of the actual moneys, such equivalent being calculated according to the rate of exchange for the time being for that currency and the currency of the State; 40

(iv) 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. 45

(11) The Company shall not borrow except with the prior consent of the Minister given with the approval of the Minister for Finance. 50

7.—(1) The Minister for Finance, after consultation with the Minister, may if he so thinks fit guarantee the due payment by the Company of instalments or other amounts of money (including money in a currency other than the currency of the State) owed by the

Company and outstanding under a contract entered into by the Company or the interest on any such instalments or amounts outstanding or both the payment of such instalments or amounts outstanding and such interest and may also guarantee the payment by the Company of commission and incidental expenses arising in connection with such a contract.

(2) The Company shall not enter into a contract of the kind referred to in *subsection (1)* of this section except with the prior consent of the Minister given with the approval of the Minister for Finance.

8.—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 of association shall not be valid or effectual unless made with the previous approval of the Minister given with the consent of the Minister for Finance and, where appropriate, the consent of the Minister for the Public Service.

Restriction on alteration of memorandum or articles of association of Company.

9.—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.

10.—(1) The Company shall, as soon as may be after the end of each accounting year, furnish to the Minister—

Balance sheet, account and directors' report of Company.

(a) a balance sheet as at the end of the accounting year duly audited by the auditor of the 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.

(2) The balance sheets and profit and loss accounts 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 the balance sheets, profit and loss accounts or reports required by *subsection (1)* of this section, or in relation to the policy and operations (other than the day-to-day 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.

11.—(1) Where a director of the Company is nominated as a member of Seanad Éireann or as a candidate for election to either House of the Oireachtas or to the Assembly of the European Communities or is appointed to such Assembly, he shall thereupon cease to be a director of the Company.

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

	(2) Where a person who is either an officer or servant of the company is nominated as a member of Seanad Éireann or as a candidate for election to either House of the Oireachtas or to the Assembly of the European Communities or is appointed to such Assembly, 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—	5
	(a) in case he is nominated as a member of Seanad Éireann or is appointed to such Assembly, in respect of the period commencing on such nomination or appointment (as the case may be) and ending when he ceases to be a member of Seanad Éireann or such Assembly,	10
	(b) in case he is nominated as a candidate for election to either such House or to such Assembly, in respect of the period commencing on his nomination and ending when he ceases to be a member of that House or that Assembly (as the case may be) or fails to be elected or withdraws his candidature, as may be appropriate.	15
	(3) A person who is for the time being entitled under the Standing Orders of either House of the Oireachtas to sit therein or who is a member of the Assembly of the European Communities shall, while he is so entitled or is such a member, be disqualified from becoming a director of the company or an officer or servant of the Company.	20
	(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 of the Assembly of the European Communities he shall while he is such a member be disqualified from reckoning the period under a superannuation scheme made by the Company and for the time being in force.	25
Company to meet its costs from revenue.	12. —The Company shall meet all its costs from its operations.	30
Exemption from stamp duty.	13. —Stamp duty shall not be payable in respect of any conveyance, transfer or other instrument executed for the purpose of vesting property or any interest in property in the Company.	35
Expenses.	14. —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.	35
Short title.	15. —This Act may be cited as the Irish Telecommunications Investments Limited Act, 1981.	40

AN BILLE UM INFHEISTÍOCHTAÍ
TEILEACHUMARSÁIDE NA hÉIREANN
TEORANTA, 1981

IRISH TELECOMMUNICATIONS
INVESTMENTS LIMITED BILL, 1981

BILLE

(*mar a tionscnaíodh*)

dá ngairtear

Acht dá údarú don Aire Airgeadais scaireanna a thógáil in Infheistíochtaí Teileachumarsáide na hÉireann Teoranta, do dhéanamh socrú chun go ráthóidh an tAire sin iasachtaí agus airgead eile a bheidh dlite den Chuideachta sin agus le haghaidh nithe comhghaolmhara eile.

Company to meet
its costs from
revenue.

12.—The Company shall meet all its costs from its operations.

Exemption from
stamp duty.

13.—Stamp duty shall not be payable in respect of any conveyance, transfer or other instrument executed for the purpose of vesting property or any interest in property in the Company.

*An Seanadóir Gemma Uí Eodhusa a thíolaic,
23 Deireadh Fómhair, 1981*

*Presented by Senator Gemma Hussey,
23rd October, 1981*

Expenses.

14.—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.

Short title.

15.—This Act may be cited as the Irish Telecommunications Investments Limited Act, 1981.

BAILE ÁTHA CLIATH:
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR

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

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