



**AN BILLE UM INFHEISTÍOCHTAÍ TEILEACHUMARSÁIDE NA  
HÉIREANN TEORANTA, 1981**

**IRISH TELECOMMUNICATIONS INVESTMENTS LIMITED  
BILL, 1981**

**EXPLANATORY MEMORANDUM**

*Introduction*

1. Irish Telecommunications Investments Ltd. was set up by the Minister for Posts and Telegraphs under the Companies Acts in April 1981 in furtherance of the policy of privatisation of investment in infrastructural services. The primary function of the company is to obtain from the private sector, either by borrowing or leasing, up to £100 million of the £221.8 million required for the telecommunications development programme in 1981 and such other sums as might be required in subsequent years to finance telecommunications development.
2. The primary purpose of the present Bill is to provide for guarantee by the Minister for Finance of approved borrowing and leasing by the company. It contains a number of other technical provisions which apply generally to most State-sponsored companies.
3. *Section 1* contains definitions.
4. *Section 2* empowers the Minister for Finance to take up shares in the company up to the limit of the authorised share capital i.e. £100 and provides that the cost of such shares shall be advanced from the Central Fund.
5. *Section 3* empowers the Minister for Finance to hold shares in the company for as long as he sees fit and to sell such shares after consultation with the Minister for Posts and Telegraphs, the proceeds of such a sale being paid into the Exchequer. The Minister for Finance may exercise the normal rights and powers appropriate to a shareholder under *Section 4* and under *Section 5* he must pay into the Exchequer any dividends or bonuses received in respect of shares of the company.
6. *Section 6* empowers the Minister for Finance to guarantee borrowing by the company subject to the usual safeguards and *Section 7* empowers him to guarantee leasing arrangements by the company.
7. *Section 8* provides that no change may be made in the memorandum or articles of association of the company without the approval of the Ministers for Posts and Telegraphs, Finance and the Public Service (where appropriate).

8. Section 9 prohibits the issue of shares by the company except where this is authorised by the Minister for Finance who must consult the Minister for Posts and Telegraphs.

9. Section 10 requires the company to furnish audited accounts in an approved form and a report annually to the Minister and any information he may require about the accounts or the policy of the company. The Minister must lay the accounts and report before each House of the Oireachtas.

10. Section 11 provides that a person automatically ceases to be a director of the company on nomination, election or appointment to the Seanad, the Dáil, or the Assembly of the European Communities. A member of the staff similarly circumstanced must stand seconded without pay from his employment with the company until membership of the Oireachtas or the European Assembly ceases, or he fails to be elected or withdraws his candidature. Such period of secondment may not be reckoned for superannuation purposes.

11. Section 12 requires the company to meet its expenses from its operations.

12. Section 13 exempts from stamp duty documents connected with the vesting of property in the company and Section 14 provides that the expenses of administration of the Bill when enacted will be provided from moneys provided by the Oireachtas.

13. Section 15 contains the short title of the Act when enacted.

**An Roinn Poist agus Telegrafa,  
Deireadh Fómhair, 1981.**

Acht dá údarú  
thógáil in  
na hÉirean  
chun go ráthóir  
airgead eile  
sin agus le  
eile.

An Seanadóir  
23 Deireadh Fómhair, 1981

2. The primary purpose of the present Bill is to provide for guarantee by the Minister for Finance of approved borrowing and leasing by the company. It contains a number of other technical provisions which apply generally to most State-sponsored companies.

3. Section 1 contains definitions.

4. Section 2 empowers the Minister for Finance to take up shares in the company up to the limit of the authorised share capital, £5,000, and provides that the cost of such shares shall be advanced from the Central Fund.

5. Section 3 empowers the Minister for Finance to hold shares in the company for as long as he sees fit and to sell such shares after consultation with the Minister for Posts and Telegraphs, the proceeds of such a sale being paid into the Exchequer. The Minister for Finance may exercise the normal rights and powers appropriate to a shareholder under section 4 and under section 2 he must pay into the Exchequer any dividends or bonuses received in respect of shares of the company.

6. Section 6 empowers the Minister for Finance to guarantee borrowing by the company subject to the usual safeguards and section 7 empowers him to guarantee leasing arrangements by the company.

7. Section 8 provides that no change may be made in the constitution of the company without the approval of the Ministers for Posts and Telegraphs, Finance and the Public Service (where appropriate). To be purchased through any bookseller or directly from the Government Publications Sale Office, G.P.O. Arcade, Dublin.

Wt. 133881/F/10. 1,200. 10/81. Cahill. (6109). G.16.

Printed by CARRILL PRINTERS LIMITED.