



**AN BILLE UM GHABHÁLTAIS CHRUACH NA hÉIREANN
TEORANTA (LEASÚ), 1982
IRISH STEEL HOLDINGS LIMITED (AMENDMENT) BILL, 1982**

*Mar a tionscnaíodh
As initiated*

ARRANGEMENT OF SECTIONS

Section

1. Interpretation and construction.
2. Amendment of section 2 of Principal Act.
3. Amendment of section 3 of Principal Act.
4. Amendment of section 9 of Principal Act.
5. Remuneration of officers and servants of Company.
6. Short title and collective citation.

ACTS REFERRED TO

Irish Steel Holdings Limited Act, 1960	1960, No. 30
Irish Steel Holdings Limited (Amendment) Act, 1979	1979, No. 13



AN BILLE UM GHABHÁLTAIS CHRUAACH NA hÉIREANN
TEORANTA (LEASÚ), 1982
IRISH STEEL HOLDINGS LIMITED (AMENDMENT) BILL, 1982

BILL

entitled

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AN ACT TO AMEND AND EXTEND THE IRISH STEEL HOLDINGS LIMITED ACTS, 1960 TO 1979.

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

Interpretation and construction.

1.—(1) In this Act—

“the Act of 1979” means the Irish Steel Holdings Limited (Amendment) Act, 1979; 10

“the Principal Act” means the Irish Steel Holdings Limited Act, 1960.

(2) This Act shall be construed as one with the Principal Act.

Amendment of section 2 of Principal Act.

2.—Section 2 of the Principal Act (which provides that the share capital of the Company shall be £25,000,000) is hereby amended by the substitution of “£50,000,000” for “£25,000,000” (inserted by section 3 of the Act of 1979), and section 2 of the Principal Act, as so amended, is set out in the Table to this section. 15

TABLE

2.—Notwithstanding anything contained in the Companies Acts or in the memorandum or articles of association of the Company, the share capital of the Company shall be £50,000,000 divided into shares of one pound each and the Company shall have power, 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. 20 25

Amendment of section 3 of Principal Act.

3.—Section 3 (1) of the Principal Act (which imposes a limit of £25,000,000 on the acquisition of shares of the Company by the Minister for Finance) is hereby amended by the substitution of “£50,000,000” for “£25,000,000” (inserted by section 4 of the Act of 1979), and section 3 (1) of the Principal Act, as so amended, is set out in the Table to this section. 30

TABLE

5 3.—(1) The Minister for Finance may, after consultation with 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 £50,000,000 including any sum expended before the passing of this Act on such purchases from moneys provided by the Oireachtas.

10 4.—Section 9 of the Principal Act (which imposes a limit of £60,000,000 on the guarantee by the Minister of the repayment of moneys borrowed by the Company) is hereby amended by the substitution in subsection (3) of “£75,000,000” for “£60,000,000” (inserted by section 5 of the Act of 1979), and the said subsection, as so amended, is set out in the Table to this section.

Amendment of section 9 of Principal Act.

TABLE

15 (3) The Minister shall not so exercise the powers conferred by subsections (1) and (2) 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 those subsections for the time being in force, together with the
20 amount of principal (if any) which the Minister has previously paid on foot of any such guarantees and has not been repaid by the Company, exceeds £75,000,000.

5.—(1) The Act of 1979 is hereby amended by the substitution for section 6 of the following section:

Remuneration of officers and servants of Company.

25 “6.—(1) There shall be paid by the Company to its officers and servants such remuneration and allowances for expenses as the Company thinks fit, subject to, in the case of its chief officer (whether that officer is so described or otherwise), the approval of the Minister given with the consent of the Minister for the
30 Public Service.

(2) In determining the remuneration or allowances for expenses to be paid to its officers or servants or the terms or conditions subject to which such officers or servants hold or are to hold their employment, the Company shall have regard either
35 to Government or nationally agreed guidelines which are for the time being in force, or to Government policy concerning remuneration and conditions of employment which is so in force, and, in addition to the foregoing, the Company shall comply with any directives with regard to such remuneration, allowances, terms
40 or conditions which the Minister may give from time to time to the Company with the consent of the Minister for the Public Service.”.

6.—(1) This Act may be cited as the Irish Steel Holdings Limited (Amendment) Act, 1982.

Short title and collective citation.

45 (2) The Irish Steel Holdings Limited Acts, 1960 to 1979, and this Act may be cited together as the Irish Steel Holdings Limited Acts, 1960 to 1982.

AN BILLE UM GHABHÁLTAIS CHRUAACH
NA hÉIREANN TEORANTA (LEASÚ), 1982

IRISH STEEL HOLDINGS LIMITED
(AMENDMENT) BILL, 1982

BILLE

(*mar a tionscnaíodh*)

dá ngairtear

Acht do leasú agus do leathnú na nAchtanna um
Ghabháltais Chruach na hÉireann Teoranta,
1960 go 1979.

BILL

(*as initiated*)

entitled

An Act to amend and extend the Irish Steel Hold-
ings Limited Acts, 1960 to 1979.

*An tAire Tionscail agus Fuinnimh a thíolaic,
9 Meitheamh, 1982*

*Presented by the Minister for Industry and Energy,
9th June, 1982*

BAILE ÁTHA CLIATH:
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR

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

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