



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

EXPLANATORY MEMORANDUM

1. Irish Steel Limited was set up as a private Company in 1939. It was incorporated in 1947 when as Irish Steel Holdings Limited it was taken over by the State. The share capital of the Company, all of which is held by the Minister for Finance, is £25,000,000. The total amount of borrowings by the Company under guarantee by the Minister for Industry and Energy is approximately £60,000,000. The principal activity of the Company is the manufacture of steel from ferrous scrap. The principal products are reinforcing bars, merchant bars, and sections in a range of sizes mainly for the construction industry. The name of the Company was changed back to Irish Steel Limited by the Irish Steel Holdings Limited (Amendment) Act, 1979.

2. The main provisions of the present Bill are:

- to provide for an increase in the authorised share capital of the Company to £50,000,000 (Section 2);
- to provide, as a consequence, a similar increase in the value of the shares which the Minister for Finance may take up (Section 3);
- to provide for an increase in the Ministerial guarantee of borrowings by the Company to £75,000,000 (Section 4).

3. Section 5 provides for the requirement that the Company should comply with directives about remuneration and conditions issued from time to time by the Minister for Industry and Energy, given with the consent of the Minister for the Public Service.

*An Roinn Tionscail agus Fuinnimh,
Meitheamh, 1982.*

