



AN BILLE LEICTREACHAIS (SOLÁTHAR) (LEASÚ), 1982

ELECTRICITY (SUPPLY) (AMENDMENT) BILL, 1982

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

ARRANGEMENT OF SECTIONS

Section

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ACTS REFERRED TO

Electricity (Supply) (Amendment) Act, 1954	1954, No. 17
Electricity Supply Board (Superannuation) Act, 1942	1942, No. 17
Fisheries Act, 1980	1980, No. 1



AN BILLE LEICTREACHAIS (SOLÁTHAR) (LEASÚ), 1982
ELECTRICITY (SUPPLY) (AMENDMENT) BILL, 1982

BILL

entitled

AN ACT TO AMEND AND EXTEND THE ELECTRICITY (SUPPLY) ACTS, 1927 TO 1981. 5

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

Definition.

1.—In this Act “the Act of 1954” means the Electricity (Supply) (Amendment) Act, 1954.

Capital expenditure by Board.

2.—(1) The Board shall not incur any expenditure for capital purposes without the approval of the Minister. 10

(2) The total expenditure of the Board for capital purposes shall not exceed such sum as may stand specified from time to time by the Minister.

(3) Section 2 of the Act of 1954 is hereby repealed. 15

(4) This section shall come into operation on the 1st day of September, 1982.

Amendment of section 4 of Act of 1954.

3.—Section 4 of the Act of 1954 is hereby amended—

(a) by the substitution in subsection (1) of “(including money in a currency other than the currency of the State) by means it considers appropriate including” for “by means of”, and 20

(b) by the substitution of the following subsection for subsection (4):

“(4) The aggregate amount at any one time of moneys borrowed under this section, and of any advances under section 5 of this Act, which have not been repaid shall not exceed £1,600,000,000 and for the purposes of this subsection moneys borrowed in a currency other than the currency of the State shall be deemed to be the equivalent in the currency of the State of the actual moneys borrowed, such equivalent being calculated according to the rate of exchange at the time of the borrowing for that currency and the currency of the State.”, 25 30 35

and the said subsection (1), as so amended, is set out in the Table to this section.

TABLE

5 (1) The Board may, with the consent of the Minister for Finance and the Minister, borrow money (including money in a currency other than the currency of the State) by any means it considers appropriate including the creation of stock or other forms of security to be issued, transferred, dealt with and redeemed in such manner and on such terms and conditions as
10 the Board, with the consents aforesaid, may determine.

15 4.—(1) The Minister for Finance may guarantee, in such form and manner and on such terms and conditions as he thinks fit, the due repayment by the Board of the principal of any moneys (including moneys in a currency other than the currency of the State) borrowed by the Board 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 payment of incidental expenses arising in connection with such borrowings. Guarantee of borrowings.

20 (2) The Minister for Finance shall not so exercise the powers conferred on him by this section that the amount, or the aggregate of the amount, of principal which he may at any one time be liable to repay on foot of any guarantees under this section for the time being in force, together with the amount of principal (if any) which the said Minister has previously paid on foot of guarantees under this section
25 and which has not been repaid by the Board exceeds £1,600,000,000.

30 (3) For the purpose of calculating the amount of borrowings guaranteed by the Minister for Finance under this section by reference to the limit on principal in *subsection (2)* of this section, the equivalent in the currency of the State of borrowings in a foreign currency shall be calculated at the exchange rate prevailing at the time of giving the guarantee.

35 (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 given during that year or given at any time before, and in force at, the commencement of that year—

- (a) particulars of the guarantee,
- 40 (b) in case any payment has been made by the Minister under the guarantee before the end of that year, the amount of the payment and the amount (if any) repaid to the Minister on foot of the payment,
- (c) the amount of principal covered by the guarantee which was outstanding at the end of that year.

45 (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 shall be advanced out of the Central Fund or the growing produce thereof.

50 (6) Moneys paid by the Minister for Finance under a guarantee under this section shall be repaid to him (with interest thereon at such rate or rates as he appoints) by the Board 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 Board 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 the Minister for Finance appoints) shall be repaid to the said Minister by the Board 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 Board under *subsection (6)* or *(8)* of this section shall be paid into the Exchequer 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 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 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 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 incidental expenses, as may be appropriate, 25 30

(ii) the reference to principal in *subsection (4)* of this section shall be taken as referring to the equivalent in the currency of the State of the actual principal, such equivalent being calculated according to the rate of exchange for the time being for that currency and the currency of the State, 35

(iii) 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.

(11) A guarantee shall not be given under section 9 of the Act of 1954 after the passing of this Act. 40

Redemption Fund.

5.—(1) After providing for the payment of interest on moneys borrowed under section 4 of the Act of 1954 and for other fixed charges and obligations, the Board shall from time to time set aside such sums as it considers proper and pay them into the fund formed under section 12 of the Act of 1954 and the moneys in that fund shall be used for the repayment of moneys borrowed by the Board under the said section 4 (including the redemption of any security which under the conditions of issue is redeemable wholly or partly in cash). 45

(2) The Board may invest any sum set aside under *subsection (1)* of this section and the income therefrom in— 50

(a) such securities for the time being authorised by law for the investment of trust funds as the Board thinks proper;

(b) such other manner as the Board, with the approval of the Minister for Finance, thinks proper;

5 (3) All sums set aside under *subsection (1)* of this section or section 12 of the Act of 1954, together with the income therefrom, shall be applied in or towards the repayment of money borrowed by the Board under section 4 of the Act of 1954, including the redemption at maturity of any such security as is mentioned in *subsection (1)* of this section, or may, if the Board thinks fit, in the case of such a security, be applied to the purchase of the security and any security so purchased shall be written off and cancelled.

(4) Section 12 of the Act of 1954 is hereby repealed, but, notwithstanding that repeal, the fund formed under that section shall, subject to the preceding provisions of this section, continue in existence.

15 6.—(1) The Board may invest any money at its disposal which it does not for the time being require for the performance of its functions in—

Investment of surplus moneys.

(a) such securities for the time being authorised by law for the investment of trust funds as the Board thinks proper, and

20 (b) such other manner as the Board, with the approval of the Minister for Finance, thinks proper.

(2) Section 13 of the Act of 1954 is hereby repealed.

25 7.—(1) The Board shall, in the year 1982, pay to the Minister for the Environment the sum of £10,000,000.

Annual payment by Board to Minister for the Environment.

(2) (a) The Board shall, in each year after the year 1982, pay to the Minister for the Environment such sum as may be determined by the Government for each such year.

30 (b) A sum determined under this subsection for any year shall not exceed the amount of the rates made by local authorities which, in the opinion of the Government, the Board would, but for the exemption from such rates by the Electricity (Supply) Acts, 1927 to 1981, of certain property of the Board, be liable to pay for that year in respect of that property.

35 (3) Moneys paid to the Minister for the Environment under this section shall be paid into the Exchequer or disposed of for the benefit of the Exchequer in such manner as the Minister for Finance thinks fit.

40 8.—(1) Section 8(2) of the Electricity Supply Board (Superannuation) Act, 1942, is hereby amended by the substitution of the following paragraphs for paragraphs (a) and (b)—

Amendment of Electricity Supply Board (Superannuation) Act, 1942.

“(a) in such securities for the time being authorised by law for the investment of trust funds as the trustees of the fund think proper;

45 (b) in such other manner as the trustees, with the approval of the Minister for Finance, think proper;”

(2) *Subsection (1)* of this section shall, in so far as it relates to paragraph (b) of the said section 8(2), have, and be deemed to have had effect, as on and from the 22nd day of July, 1942.

Power of Board to engage in aquaculture.

9.—Subject to the provisions of the Fisheries Acts, 1959 to 1980, the Board may engage in aquaculture, that is to say, the culture of any species of fish (within the meaning of those Acts), aquatic invertebrate animal of whatever habitat or aquatic form of any food which is suitable for the nutrition of fish (within the meaning aforesaid). 5

Short title, collective citation and construction.

10.—(1) This Act may be cited as the Electricity (Supply) (Amendment) Act, 1982.

(2) The Electricity (Supply) Acts, 1927 to 1981, and this Act may be cited together as the Electricity (Supply) Acts, 1927 to 1982.

(3) The Electricity (Supply) Acts, 1927 to 1981, and this Act shall 10 be construed together as one Act.

AT THE COURT OF COMMON PLEAS IN AND FOR THE COUNTY OF ...

BILL

BILL

That the said ...

That the said ...

That the said ...

That the said ...

That the said ...

AN BILLE LEICTREACHAIS (SOLÁTHAR)
(LEASÚ), 1982

ELECTRICITY (SUPPLY) (AMENDMENT)
BILL, 1982

BILLE

dá ngairtear

Acht do leasú agus do leathnú na nAchtanna
Leictreachais (Soláthar), 1927 go 1981.

BILL

entitled

An Act to amend and extend the Electricity (Supply) Acts, 1927 to 1981.

*Ritheadh ag dhá Theach an Oireachtais,
22 Iúil, 1982*

*Passed by both Houses of the Oireachtas,
22nd July, 1982*

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
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