



AN BILLE UM IDIRBHEARTA AIRGEADAIS STÁIT (FORÁL-
ACHA SPEISIALTA), 1984
STATE FINANCIAL TRANSACTIONS (SPECIAL PROVISIONS)
BILL, 1984

*Mar a meastar a bheith rite ag dhá Theach an Oireachtais
As deemed to have been passed by both Houses of the Oireachtas*

ARRANGEMENT OF SECTIONS

Section

1. Definitions.
2. Temporary arrangements for carrying out certain State financial transactions.
3. Redemption of, and payment of interest or dividends on, certain securities.
4. Laying of orders before Houses of the Oireachtas.
5. Expenses of Minister.
6. Short title.

ACTS REFERRED TO

Central Bank Act, 1971	1971, No. 24
Exchequer and Audit Departments Act, 1866	1866, c. 39
Finance Act, 1970	1970, No. 14
Government Loans (Conversion) Act, 1951	1951, No. 14
Land Purchase Acts	
Ministers and Secretaries Acts, 1924 to 1983	



AN BILLE UM IDIRBHEARTA AIRGEADAIS STÁIT (FORÁL-
ACHA SPEISIALTA), 1984
STATE FINANCIAL TRANSACTIONS (SPECIAL PROVISIONS)
BILL, 1984

BILL

5

entitled

AN ACT TO PROVIDE FOR THE CARRYING OUT TEMPOR-
ARILY, IN CIRCUMSTANCES WHERE THEY CANNOT
BE CARRIED OUT UNDER AND IN ACCORDANCE
WITH EXISTING STATUTORY OR OTHER ARRANGE- 10
MENTS, OF CERTAIN STATE FINANCIAL TRANSACTIONS
UNDER AND IN ACCORDANCE WITH SUCH
ARRANGEMENTS AS MAY BE MADE IN THAT BEHALF
BY THE MINISTER FOR FINANCE AND TO PROVIDE 15
FOR CONNECTED MATTERS.

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

Definitions.

1.—In this Act—

“the Central Bank” means the Central Bank of Ireland;

“commercial bank” means a person who is the holder of a licence for
the time being in force under section 9 of the Central Bank Act, 1971; 20

“the Minister” means the Minister for Finance;

“State account” means an account (other than the Exchequer
Account) kept at the Central Bank by a Minister of the Government
or a Department of State or any branch or officer of the public
service whose business, powers, duties or functions are comprised in a 25
Department of State whether by virtue of the Ministers and Secretaries
Acts, 1924 to 1983, or otherwise.

Temporary
arrangements for
carrying out certain
State financial
transactions.

2.—(1) (a) Whenever the Minister is satisfied that, owing to special
circumstances of a temporary nature, it is not possible 30
to do any one or more of the following, that is to say,
to operate the Exchequer Account in accordance with
the provisions of the Exchequer and Audit Depart-
ments Act, 1866, to operate a State account or to
carry out any other financial transaction on behalf of
the State, he may, if he believes that it is in the 35
national interest to do so, by order or orders appoint

- 5 a day or days on which *subsections (2) and (3)* of this section, or either of them or any of their provisions, shall come, or be deemed to have come, into operation and the subsection or subsections, or the provisions of those subsections, specified in such an order shall come or, as appropriate, be deemed to have come, into operation on the day specified in that behalf in the order in relation thereto.
- 10 (b) Whenever, at a time when the provisions, or any of the provisions, of *subsections (2) and (3)* of this section are in force, the Minister ceases to be satisfied as aforesaid, he shall, as soon as may be thereafter, make an order appointing a day (being a day not later than seven days after the day on which the order is made) on and from which the provisions of those subsections that are then in force shall cease to be in force and the said provisions shall cease to be in force as on and from the day so appointed.
- 15 (c) An order, or part of an order, under *paragraph (a)* of this subsection may, if so expressed, have retrospective effect, but no such order or part shall appoint a day earlier than the 26th day of November, 1984, as the day on which a provision of this section shall be deemed to have come into operation.
- 20 (2) (a) Notwithstanding anything in the Exchequer and Audit Departments Act, 1866, and section 49 of the Central Bank Act, 1971, the procedures provided under those, or any other, statutes for bringing to account revenue of the State and other public moneys and making issues of moneys on behalf of the State that, but for this subsection, would involve operations on the Exchequer Account or a State account shall be carried out under and in accordance with such arrangements (including the transfer of the Exchequer Account or any State account to a commercial bank or any other institution) as may be made in that behalf by the Minister after consultation with the Comptroller and Auditor General.
- 25 (b) Moneys that, but for this subsection, would be payable into or out of a State account that is required by or under the provisions of any statute to be kept at the Central Bank shall be paid under and in accordance with such arrangements as may be made in that behalf by the Minister.
- 30 (c) During any time that, and for so long only as, the Exchequer Account stands transferred under *subsection (2)* of this section to a commercial bank or any other institution, the references in sections 10, 11, 13 and 15 of the Exchequer and Audit Departments Act, 1866, as amended by the Central Bank Act, 1971, to the Central Bank shall be construed as references to the commercial bank or other institution to which the Exchequer Account then stands transferred.
- 35 (3) (a) Whenever the Minister is satisfied that the redemption of, or the payment of interest or a dividend on, a particular security listed on the Stock Exchange-Irish (being a land bond issued under the Land Purchase Acts or an order made thereunder or any security denominated in Irish pounds and issued under section 54 of the Finance Act,
- 40
- 45
- 50
- 55

1970) cannot be effected, he may by order postpone such redemption or payment, as the case may be.

(b) The Minister may by order amend or revoke an order under this subsection, including an order under this subparagraph. 5

(c) An order, or part of an order, under *paragraph (a)* or *(b)* of this subsection may, if so expressed, have retrospective effect but no such order or part shall appoint a day earlier than the 30th day of November, 1984, as the day on which the order or part, as the case may be, shall be deemed to have come into operation. 10

Redemption of, and payment of interest or dividends on, certain securities.

3.—(1) Where, at a time when an order under *subsection (3)* of *section 2* of this Act postponing the redemption of, or the payment of interest or a dividend on, a security is in force, that subsection ceases, by virtue of an order under *subsection (1)* of that section, to be in force, the Minister shall, as soon as may be thereafter, by order fix a day, not being more than three months after such cesser, for the redemption of, or, as the case may be, the payment of the interest or the dividend on, the security, and, if the order relates to the redemption of a security, the security shall, subject to the provisions of the Government Loans (Conversion) Act, 1951, be redeemed on that day, and, if the order relates to the payment of interest or a dividend on the security, the said interest or dividend shall be paid on that day. 15 20

(2) Where an order is made under *subsection (1)* of this section, interest at such rate as may be specified in the order shall be paid on the security the redemption of which was postponed by the order, or the interest or the dividend the payment of which was so postponed, as the case may be, in respect of the period of the postponement. 25

(3) The Minister may by order revoke or amend an order under this section including this subsection. 30

Laying of orders before Houses of the Oireachtas.

4.—Every order under this Act (other than *section 2 (1) (b)*) shall be laid before each House of the Oireachtas as soon as may be after it is made and, if a resolution annulling the order is passed by either such House within the next twenty-one days on which that House has sat after the order has been laid before it, the order shall be annulled accordingly, but without prejudice to the validity of anything previously done thereunder. 35

Expenses of Minister.

5.—The expenses incurred by the Minister in the administration of this Act shall be paid out of moneys provided by the Oireachtas.

Short title.

6.—This Act may be cited as the State Financial Transactions (Special Provisions) Act, 1984. 40

AN BILLE UM IDIRBHEARTA
AIRGEADAIS STÁIT (FORÁLACHA
SPEISIALTA), 1984

BILLE

dá ngairtear

Acht do dhéanamh socrú chun go ndéanfar, go sealadach, in imthosca nach féidir iad a dhéanamh faoi réim agus de réir comhshocráíochtaí reachtúla láithreacha nó eile, idirbhearta airgeadais áirithe Stáit faoi réim agus de réir cibé comhshocráíochtaí a dhéanfaidh an tAire Airgeadais chun na críche sin agus do dhéanamh socrú i dtaobh nithe a bhaineann leis na nithe sin.

*Meastar a bheith rite ag dhá Theach an
Oireachtais,
13 Nollaig, 1984*

BAILE ÁTHA CLIATH:
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR

Le ceannach díreach ón Oifig Dhíolta Foilseachán Rialtais,
Teach Sun Alliance, Sráid Theach Laighean, Baile Átha Cliath
2, nó trí aon díoltóir leabhar.

Clóbhualte ag CAHILL PRINTERS LIMITED.

40p

STATE FINANCIAL TRANSACTIONS
(SPECIAL PROVISIONS) BILL, 1984

BILL

entitled

An Act to provide for the carrying out temporarily, in circumstances where they cannot be carried out under and in accordance with existing statutory or other arrangements, of certain State financial transactions under and in accordance with such arrangements as may be made in that behalf by the Minister for Finance and to provide for connected matters.

*Deemed to have been passed by both Houses of
the Oireachtas,
13th December, 1984*

DUBLIN:
PUBLISHED BY THE STATIONERY OFFICE

To be purchased through any bookseller, or directly
from the Government Publications Sale Office,
Sun Alliance House, Molesworth Street, Dublin 2.

Printed by CAHILL PRINTERS LIMITED.

40p