



**AN BILLE ÁRACHAIS (FORÁLACHA ILGHNÉITHEACHA), 1985
INSURANCE (MISCELLANEOUS PROVISIONS) BILL, 1985**

EXPLANATORY MEMORANDUM

The main purpose of this Bill is to authorise the Minister for Industry, Trade, Commerce and Tourism to take up shares of Seal-úchais Árachais Teoranta (*section 2*).

The other provisions of the Bill are as follows:—

Sections 3 and 4. The Minister is empowered to hold and sell the shares of the company, and to exercise the rights of shareholder.

Section 5. It is provided that dividends etc. shall be paid into the Exchequer.

Sections 6 and 7. A restriction is placed on the issue of shares and the alteration of the memorandum and articles of association of the company.

Section 8. The memorandum and articles of association of the company shall be consistent with this Bill and be approved by the Minister.

Section 9. The company is required to furnish balance sheets, profit and loss accounts and directors' reports to the Minister; other supplemental provisions are included also.

Section 10. Appointment and removal of directors of the company.

Sections 11 and 12. Shares of the company held by a member or a director of the company are held upon trust for, and ultimately vest in, the Minister.

Section 13. Conditions and limitations are imposed on directors, officers or servants of the company in relation to membership of either House of the Oireachtas or of the Assembly of the European Communities.

Section 14. The Minister is empowered to guarantee certain payments by The Insurance Corporation of Ireland plc to the Institute of London Underwriters, subject to an aggregate limit of £20 million.

Section 15. This provides that advances under *section 14* shall be from the Central Fund.

Section 16. The Insurance Act, 1964 is amended to allow for the creation of priorities on the Insurance Compensation Fund; and also to allow the High Court, before approving any payments out of the Fund, to have regard to the state of solvency of the Fund.

Section 17. This is the standard expenses section.

Section 18. Short title and collective citation.

**An Roinn Tionscail, Trádála, Tráchtála agus Turasóireachta,
Márta, 1985.**

AN BILL ARACHAIS (FORAÍ AGRA I GCHÉITHREACHAÍ) 1985
INSURANCE (MISCELLANEOUS PROVISIONS) BILL, 1985

EXPLANATORY MEMORANDUM

The main purpose of this Bill is to authorise the Minister for Industry, Trade, Commerce and Tourism to take up shares of Seal-
Anais Árachais (section 5).

The other provisions of the Bill are as follows:

Section 3 and 4. The Minister is empowered to hold and sell the shares of the company, and to exercise the rights of shareholder.

Section 5. It is provided that dividends etc. shall be paid into the Exchequer.

Section 6 and 7. A restriction is placed on the issue of shares and the alteration of the memorandum and articles of association of the company.

Section 8. The memorandum and articles of association of the company shall be consistent with this Bill and be approved by the Minister.

Section 9. The company is required to furnish balance sheets, profit and loss accounts and directors' reports to the Minister, other appropriate provisions are included also.

Section 10. Appointment and removal of directors of the company.

Section 11 and 12. Shares of the company held by a member or a director of the company are held upon trust for, and ultimately vest in, the Minister.

Section 13. Conditions and limitations are imposed on directors, officers or servants of the company in relation to membership of either House of the Oireachtas or of the Assembly of the European Communities.

Section 14. The Minister is empowered to guarantee certain payments of The Insurance Corporation of Ireland plc to the Institute of London Underwriters, subject to an aggregate limit of £20 million.

Section 15. This provides that advance under section 14 shall be from the Central Fund.

Section 16. The Insurance Act, 1964 is amended to allow for the creation of provisions on the Insurance Compensation Fund, and also to allow the High Court, before making any payment out of the Fund, to have regard to the