



AN BILLE LEITHREASA, 1987
APPROPRIATION BILL, 1987

EXPLANATORY MEMORANDUM

1. This is an annual Bill, the purpose of which is to give statutory effect to the individual Estimates (including Supplementary and Additional Estimates); it appropriates to the particular services the sums voted by the Dáil since the coming into law of the previous Appropriation Act. The Bill is occasionally used as a vehicle for making technical amendments to existing legislation where such amendments are perceived to be urgent. The opportunity is being taken this year to incorporate technical amendments to the Finance Act, 1948 and the Central Fund (Permanent Provisions) Act, 1965. These amendments are explained in paragraphs 3 and 4 following.

Section 1

2. This section appropriates the sums voted since the coming into law of the Appropriation Act, 1986, to the services and purposes expressed in the Schedule to the Bill. It includes a Supplementary Estimate for the "Office of the Minister for Finance" in respect of 1986, which was approved by the Dáil subsequent to the enactment of the Appropriation Act, 1986. The details are shown in Part I of the Schedule. The Bill also allows certain Departmental receipts (listed in column 4 of the Schedule) to be applied as appropriations-in-aid.

Section 2 — Amendment of Finance Act, 1948.

3. Section 14 (3) of the Finance Act, 1948, requires the Post Office Savings Bank to calculate its annual interest rate on a monthly basis. The amendment proposed will allow daily calculation of the annual interest rate. This change will facilitate the modernisation of the Post Office Savings Bank and bring it more into line with other financial institutions. The interest year for the Post Office Savings Bank begins on 1 January.

Section 3 — Amendment of Central Fund (Permanent Provisions) Act, 1965.

4. (1) The Central Fund (Permanent Provisions) Act, 1965, authorises the Minister for Finance to issue moneys out of the Central Fund for the Supply Services. The amendments, which are concerned with purely technical accounting matters, delete the references to issues being made "in the year" in sections 2 and 4 of the Act. There will be no change in the way in which the Supply Services are controlled and accounted for. The amendments merely ensure that there is proper statutory authority for the traditional book-keeping practices in relation to issues from the Central Fund.

