



---

**AN BILLE SIÚCRA, 1990**  
**SUGAR BILL, 1990**

---

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

---

**ARRANGEMENT OF SECTIONS**

**Section**

1. Interpretation.
2. Acquisition and disposal of shares in Holding Company.
3. Rights of Ministers as holders of shares.
4. Shares held by nominees.
5. Relief in respect of stamp duty.
6. Rights of employees.
7. Repeals.
8. Expenses.
9. Laying of regulations before Houses of the Oireachtas.
10. Short title, and commencement.

---

**ACTS REFERRED TO**

Companies Act, 1963

1963, No.33

Sugar Manufacture Acts, 1933 to 1982





AN BILLE SIÚCRA, 1990  
SUGAR BILL, 1990

# BILL

*entitled*

AN ACT TO PROVIDE FOR THE EXCHANGE OF SHARES 5  
HELD BY THE MINISTER FOR FINANCE IN SIÚICRE  
ÉIREANN, c.p.t. FOR OTHER SHARES, TO REPEAL THE  
SUGAR MANUFACTURE ACTS, 1933 TO 1982, AND TO  
PROVIDE FOR RELATED MATTERS.

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS: 10

Interpretation.

1.—In this Act—

“the Minister” means the Minister for Finance;

“the Company” means Siúicre Éireann, c.p.t.;

“the Holding Company” means a public limited company incor-  
porated or to be incorporated in Ireland by the direction of the 15  
Minister for the purposes of this Act.

Acquisition and  
disposal of shares  
in Holding  
Company.

2.—(1) It shall be lawful for the Minister following consultation  
with the Minister for Agriculture and Food—

(a) to exchange any shares of the Company for the time being  
vested in him or his nominees for shares in the Holding 20  
Company, and

(b) to acquire, from time to time, by subscription, purchase,  
capitalisation issue or otherwise any share or shares in the  
Holding Company.

(2) It shall be lawful for the Minister for Agriculture and Food to 25  
acquire by subscription, purchase, capitalisation issue or otherwise  
and to hold upon, and subject to, the Memorandum and Articles of  
Association of the Holding Company, a special share which shall be  
issued by the Holding Company.

(3) The Minister, or his nominees, may hold for as long as he 30  
thinks fit shares in the Holding Company for the time being vested in  
him or his nominees and may, from time to time, if he considers it  
appropriate to do so following consultation with the Minister for  
Agriculture and Food, sell, exchange or dispose of, whether by  
redemption or otherwise, on such terms and conditions, including 35



preferential terms and conditions, as he thinks fit, all or any of such shares.

5 (4) All sums from time to time required by the Minister or the Minister for Agriculture and Food for the acquisition by them of shares in the Holding Company shall be advanced out of the Central Fund or the growing produce thereof.

10 (5) All dividends and other moneys received by the Minister in respect of shares in the Holding Company and all sums paid to him in consideration of the sale or disposal of any such shares, shall be paid into or disposed of for the benefit of the Exchequer.

15 (6) If the Minister disposes of any shares in the Holding Company, for a consideration other than cash, then the proceeds of such disposition shall be held in trust for the benefit of the Exchequer until he realises the proceeds of that disposal and the proceeds so realised shall be paid into or disposed of for the benefit of the Exchequer.

(7) The Minister, following consultation with the Minister for Agriculture and Food, may sell or dispose of shares held by him in the Holding Company on prescribed terms and conditions to such specified persons as he may prescribe.

20 (8) The Minister may prescribe different terms and conditions for different classes of specified persons and may prescribe conditions as to consideration including conditions concerning sale or disposal for no consideration or for consideration less than the market value of the said shares at the time of their sale or disposal.

25 (9) The Minister for Agriculture and Food shall not dispose of the special share referred to in *subsection (2)* of this section.

(10) In this section—

“prescribed” means prescribed by regulations under this section and “prescribe” shall be construed in like manner;

30 “specified persons” means employees or former employees of the Company and beet growers.

35 3.—(1) The Minister and the Minister for Agriculture and Food may exercise in respect of any shares in the Holding Company vested in or allotted to them all the rights and powers of holders or allottees of such shares and where a right or power in respect of any such share is exercisable by attorney or proxy, the Minister or the Minister for Agriculture and Food, as the case may be, may exercise it by attorney or proxy appointed by him.

Rights of Ministers as holders of shares.

40 (2) The Minister, or his nominees, at the direction of the Minister, may renounce the right to any shares in the Holding Company and any sums paid to the Minister or his nominees in consideration of such renunciation shall be treated for the purposes of this Act in the same manner as sums paid to the Minister or his nominees in consideration of the sale of shares.

45 4.—(1) Every share of the Holding Company which is to be allotted or transferred to the Minister or the Minister for Agriculture and Food or their nominees shall be allotted or transferred either, as the particular Minister shall direct, to the Minister concerned or to a person (in this section referred to as a nominee) nominated in that

Shares held by nominees.



behalf by the relevant Minister, and different persons may be so nominated in respect of different shares.

(2) The following provisions shall apply and have effect in respect of all shares of the Holding Company which are for the time being standing in the name of a nominee for the Minister or the Minister for Agriculture and Food, that is to say: 5

(a) it shall be lawful—

(i) for the Minister or the Minister for Agriculture and Food to transfer all or any of the said shares to another person selected by the Minister concerned to hold as his nominee the shares so transferred; 10

(ii) for the Minister to direct a nominee to sell, exchange or otherwise dispose of all or any of the shares of the Holding Company for the time being vested in him as such nominee; 15

(iii) for the Minister or the Minister for Agriculture and Food to direct a nominee to transfer all or any of the shares of the Holding Company for the time being vested in him as such nominee either (as shall be specified in such direction) to the relevant Minister or to another person selected by the Minister concerned to hold such shares as his nominee; 20

(b) (i) every nominee shall hold upon trust for the Minister all or any shares in the Holding Company for the time being vested in him as such nominee and shall sell, exchange or otherwise dispose of such shares in such manner as the Minister shall direct from time to time in writing; 25

(ii) every nominee shall hold upon trust for the Minister for Agriculture and Food the special share referred to in *section 2 (2)* of this Act, for the time being vested in him as such nominee; 30

(c) every direction given under this subsection by the Minister or the Minister for Agriculture and Food shall be a good and lawful authority and discharge to the nominee to whom it is given for everything done by him in accordance therewith, and such nominee shall not be entitled or concerned to enquire whether such direction was or was not lawfully given; 35

(d) every nominee shall act in all respects in accordance with the directions of the relevant Minister when exercising the rights and powers exercisable in respect of the shares of the Holding Company for the time being vested in him as such nominee; 40

(e) every nominee shall pay into the Exchequer, in such manner as the Minister shall direct, all dividends and other moneys received by him in respect of shares of the Holding Company for the time being vested in him as such nominee, and also the proceeds of the sale or disposal by him of any such shares. 45 50

(3) This section shall apply to the personal representative of a deceased nominee in like manner as it applies to a living nominee,



and accordingly the word "nominee" shall in this section be construed (wherever the context so admits) as including the personal representative of a deceased nominee.

- 5 5.—Stamp duty shall not be charged on any agreement, transfer, conveyance, assignment or lease whereby any business, assets or liabilities of the Company or shares held in or by the Company is or are transferred or agreed to be transferred, in whole or in part, to the Holding Company.

Relief in respect of stamp duty.

- 10 6.—(1) Every person who immediately before the transfer date was an employee of the Company, shall, on the transfer date, enjoy the same rights (including rights under a pension or superannuation scheme of the Company) and be subject to the same obligations as he enjoyed and was subject to immediately before the said date.

Rights of employees.

(2) In this section (except where the context otherwise requires):

- 15 "benefit" means any pension, annuity, lump sum, gratuity or other like payment given on retirement or payable after retirement in respect of past service or on or in connection with death during service or after retirement;

"Company" includes any subsidiary of the Company;

- 20 "pension or superannuation scheme of the Company" means a scheme, arrangement or fund established in connection with the business of the Company for the provision of benefit for the employees of the Company or their dependants on their retirement or death;

- 25 "subsidiary" has the meaning assigned to it by section 155 of the Companies Act, 1963 (No. 33 of 1963);

"transfer date" means the date on which the Minister transfers his shares in the Company to the Holding Company.

- 30 7.—(1) The Sugar Manufacture Acts, 1933 to 1982, other than section 15 (as amended by the Sugar Manufacture (Amendment) Act, 1973) of the Sugar Manufacture Act, 1933, are hereby repealed.

Repeals.

(2) Section 15 (as amended by the Sugar Manufacture (Amendment) Act, 1973) of the Sugar Manufacture Act, 1933, is hereby repealed.

- 35 8.—The expenses of the Minister and the Minister for Agriculture and Food incurred in the administration of this Act shall be paid out of moneys provided by the Oireachtas.

Expenses.

- 40 9.—Every regulation made under this Act shall be laid before each House of the Oireachtas as soon as may be after it is made and, if a resolution annulling the regulation is passed by either such House within the next 21 subsequent days on which that House has sat after the regulation is laid before it, the regulation shall be annulled accordingly, but without prejudice to the validity of anything previously done thereunder.

Laying of regulations before Houses of the Oireachtas.



Short title, and  
commencement.

**10.—(1)** This Act may be cited as the Sugar Act, 1991.

(2) This Act shall come into operation on such day or days as may be appointed by order or orders of the Minister, following consultation with the Minister for Agriculture and Food, either generally or with reference to a particular purpose or provision, and different days may be fixed for different purposes and different provisions of this Act. 5







---

## BILLE

*dá ngairtear*

Acht do dhéanamh socrú chun scaireanna a shealbhaíonn an tAire Airgeadais i Siúicre Éireann, c.p.t. a mhalartú ar scaireanna eile, d'aisghairm na nAchtanna Déantóireachta Siúcra, 1933 go 1982, agus do dhéanamh socrú i dtaobh nithe gaolmhara.

---

*Ritheadh ag dhá Theach an Oireachtais,  
15 Márta, 1991*

---

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.

70p

---

## BILL

*entitled*

An Act to provide for the exchange of shares held by the Minister for Finance in Siúicre Éireann, c.p.t. for other shares, to repeal the Sugar Manufacture Acts, 1933 to 1982, and to provide for related matters.

---

*Passed by both Houses of the Oireachtas,  
15th March, 1991*

---

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.

70p