



**AN BILLE UM CHRUACH NA hÉIREANN TEORANTA, 1996
IRISH STEEL LIMITED BILL, 1996**

*Mar a tionscnaíodh
As initiated*

ARRANGEMENT OF SECTIONS

Section

1. Definitions.
2. Waiving of repayment of advance to company.
3. Payment by Minister to company.
4. Joint account.
5. Payment to trustees of staff pension fund.
6. Provision of moneys out of Central Fund for payments under or by virtue of this Act.
7. Continuation of guarantees by Minister.
8. Expenses of Minister.
9. Repeal of enactments.
10. Short title.

SCHEDULE

ENACTMENTS REPEALED

3.—The Minister may, with the consent of the Minister for Finance, pay to the company £15,028,500.

4.—(1) The Minister may, for the purposes of this section, cause an account to be kept at a credit institution, in the joint names of the Minister and the purchaser, into which he may pay a sum not exceeding £4,617,000.

(2) Moneys may be paid out of the said account for such purposes and in accordance with such terms and conditions as may be agreed upon by the Minister and the purchaser.

(3) The said account may be closed on such date as may be agreed upon by the Minister and the purchaser.

(4) In this section "credit institution" has the same meaning as it has in the Consumer Credit Act, 1995.

0407

ACTS REFERRED TO

Consumer Credit Act, 1995	1995, No. 24
Irish Steel Holdings Limited (Amendment) Act, 1963	1963, No. 11
Irish Steel Holdings Limited (Amendment) Act, 1971	1971, No. 4
Irish Steel Holdings Limited (Amendment) Act, 1979	1979, No. 13
Irish Steel Holdings Limited (Amendment) Act, 1982	1982, No. 13
Irish Steel Holdings Limited Act, 1960	1960, No. 32
Irish Steel Limited (Amendment) Act, 1983	1983, No. 17
Irish Steel Limited (Amendment) Act, 1984	1984, No. 14
Irish Steel Limited (Amendment) Act, 1985	1985, No. 22

ARRANGEMENT OF SECTIONS

1. Definitions
2. Waiving of treatment of advance to company
3. Payment by Minister to company
4. Joint account
5. Payment to trustees of staff pension fund
6. Vesting of moneys out of Central Fund for payments under or by virtue of this Act
7. Expenditure of moneys by Minister
8. Expenses of Minister
9. Report of accounts
10. Short title

SCHEDULE

ENACTMENTS REFERRED TO



**AN BILLE UM CHRUAICH NA hÉIREANN TEORANTA, 1996
IRISH STEEL LIMITED BILL, 1996**

BILL

entitled

5 AN ACT TO PROVIDE FOR THE MAKING BY THE
MINISTER FOR FINANCE OF CERTAIN PAYMENTS ON
THE SALE BY HIM OF HIS SHARES IN IRISH STEEL
LIMITED AND TO PROVIDE FOR CONNECTED
MATTERS.

10 BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

1.—In this Act—

Definitions.

“the company” means Irish Steel Limited;

“the Minister” means the Minister for Enterprise and Employment;

15 “the purchaser” means the person to whom the Minister for Finance
sells his shares in the company.

2.—Any moneys advanced to the company under section 5 of the
Irish Steel Limited (Amendment) Act, 1985, which, on the date of
the sale of the shares held by the Minister for Finance in the com-
pany to the purchaser, have not been repaid, shall not be required
20 to be repaid.

Waiving of
repayment of
advance to
company.

3.—The Minister may, with the consent of the Minister for Fin-
ance, pay to the company a sum not exceeding £15,028,500.

Payment by
Minister to
company.

30 4.—(1) The Minister may, for the purposes of this section, cause
an account to be kept at a credit institution, in the joint names of
the Minister and the purchaser, into which he may pay a sum not
exceeding £4,617,000.

Joint account.

(2) Moneys may be paid out of the said account for such purposes
and in accordance with such terms and conditions as may be agreed
upon by the Minister and the purchaser.

30 (3) The said account may be closed on such date as may be agreed
upon by the Minister and the purchaser.

(4) In this section “credit institution” has the same meaning as it
has in the Consumer Credit Act, 1995.

Payment to trustees of staff pension fund.	5.—(1) The Minister may pay the sum of £628,000 to the trustees of the staff pension fund and on receipt thereof the said trustees shall pay the said sum into that fund. (2) In this section "staff pension fund" means the fund established by an indenture dated the 28th day of December, 1959, made between the company and the Bank of Ireland.	5
Provision of moneys out of Central Fund for payments under or by virtue of this Act.	6.—All moneys required by the Minister to meet amounts payable by the Minister under or by virtue of this Act shall be advanced out of the Central Fund or the growing produce thereof.	
Continuation of guarantees by Minister.	7.—The repeal of section 9 of the Irish Steel Holdings Limited Act, 1960, shall not affect the rights of ACC Bank plc or the European Coal and Steel Community on foot of guarantees given by the Minister under that section.	10
Expenses of Minister.	8.—The expenses incurred by the Minister in the administration of this Act shall, to such extent as may be sanctioned by the Minister for Finance, be paid out of moneys provided by the Oireachtas.	15
Repeal of enactments.	9.—(1) The enactments mentioned in the <i>Schedule</i> to this Act are hereby repealed. (2) This section shall come into operation on such day as the Minister may, by order, appoint.	20
Short title.	10.—This Act may be cited as the Irish Steel Limited Act, 1996.	

Section 9.

SCHEDULE

ENACTMENTS REPEALED

Number and Year	Short Title	
No. 32 of 1960	Irish Steel Holdings Limited Act, 1960.	25
No. 11 of 1963	Irish Steel Holdings Limited (Amendment) Act, 1963.	
No. 4 of 1971	Irish Steel Holdings Limited (Amendment) Act, 1971.	
No. 13 of 1979	Irish Steel Holdings Limited (Amendment) Act, 1979.	
No. 13 of 1982	Irish Steel Holdings Limited (Amendment) Act, 1982.	
No. 17 of 1983	Irish Steel Limited (Amendment) Act, 1983.	30
No. 14 of 1984	Irish Steel Limited (Amendment) Act, 1984.	
No. 22 of 1985	Irish Steel Limited (Amendment) Act, 1985.	



AN BILL UM CHRUACH NA BÉIREANN TEORANTA
IRISH STEEL LIMITED BILL, 1986

BILL
AN ACT TO PROVIDE FOR THE MAKING BY THE MINISTER FOR FINANCE OF CERTAIN PAYMENTS ON THE SALE OF SHARES IN IRISH STEEL LIMITED AND TO PROVIDE FOR CONNECTED MATTERS.

(as introduced)

(mar a hioncscloibh)

entitled

de ngráir

An Act to provide for the making by the Minister for Finance of certain payments on the sale of shares in Irish Steel Limited by him or his agents in Irish Steel Limited and to provide for connected matters. This Bill is intended to give effect to the provisions of the Finance Act 1985, which will no longer apply when the company is sold to Ispat, and to enable the Minister for Enterprise and Employment to fulfil his financial commitments to Irish Steel Limited/Ispat Mexicana under the agreement for the sale of the shares of Irish Steel Limited.

Section 1

This is the interpretation section which provides definitions for certain terms used in the Bill.

Section 2

This provides for the writing off of a loan of £4,617,000 by the Minister for Finance in 1985 to Irish Steel Limited.

Presented by Senator Maurice Manning
12th March 1986

An Seandóir Mairéad Ó Mháinnín a thólaic
12 Márta 1986

This section is to enable the Minister for Enterprise and Employment to fulfil his financial commitments to Irish Steel Limited/Ispat Mexicana in accordance with the agreement for the sale of the shares of Irish Steel Limited.

Section 4

This section is to enable the Minister for Enterprise and Employment to fulfil a financial commitment to Ispat Mexicana in accordance with the agreement for the sale of the shares of Irish Steel Limited. An amount of £4,617,000 must be lodged in an Escrow Account in the joint names of the Minister for Enterprise and Employment and Ispat Mexicana.

Section 5

The purpose of this section is to enable the Minister for Enterprise and Employment to make a contribution to the pension fund of Irish Steel Limited during the due diligence process.

This section provides for all the money required to meet the financial commitments of the Minister for Enterprise and Employment in accordance with the agreement for the sale of the shares of Irish Steel Limited to be advanced out of the Central Fund.



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AN BILLE UM CHRUACH NA hÉIREANN
TEORANTA, 1996

IRISH STEEL LIMITED BILL, 1996

(2) In this section "staff pension fund" means the fund established by an indenture dated the 28th day of December, 1959, made between the company and the Bank of Ireland.

6.—All moneys required by the Minister to meet amounts payable by the Minister under or by virtue of this Act shall be advanced out of the Central Fund or the growing produce thereof.

BILLE

BILL

(mar a tionscnaíodh)

(as initiated)

dá ngairtear

entitled

Acht do dhéanamh socrú chun an tAire Airgeadais do dhéanamh íocaíochtaí áirithe ar é do dhíol a scaireanna i gCruach na hÉireann Teoranta agus do dhéanamh socrú le haghaidh nithe comhghaolmhara.

An Act to provide for the making by the Minister for Finance of certain payments on the sale by him of his shares in Irish Steel Limited and to provide for connected matters.

9.—(1) The enactments mentioned in the Schedule to this Act are hereby repealed.

(2) This section shall come into operation on such day as the Minister may, by order, appoint.

10.—This Act may be cited as the Irish Steel Limited Act, 1996.

An Seanadóir Muiris Ó Mainnín a thólaic,
15 Márta, 1996

Presented by Senator Maurice Manning,
15th March, 1996

ENACTMENTS REPEALED

Number and Year	Short Title
No. 32 of 1960	Irish Steel Holdings Limited Act, 1960
No. 21 of 1963	Irish Steel Holdings Limited (Amendment) Act, 1963
No. 4 of 1971	Irish Steel Holdings Limited (Amendment) Act, 1971
No. 13 of 1979	Irish Steel Holdings Limited (Amendment) Act, 1979
No. 13 of 1982	Irish Steel Holdings Limited (Amendment) Act, 1982

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