

1995, No. 24  
1995, No. 11  
1971, No. 4  
1979, No. 13  
1983, No. 13  
1990, No. 23  
1989, No. 17  
1984, No. 14

Consumer Credit Act, 1995  
Irish Steel Holdings Limited (Amendment) Act, 1995  
Irish Steel Holdings Limited (Amendment) Act, 1971  
Irish Steel Holdings Limited (Amendment) Act, 1979  
Irish Steel Holdings Limited (Amendment) Act, 1983  
Irish Steel Holdings Limited Act, 1990  
Irish Steel Holdings Limited (Amendment) Act, 1989  
Irish Steel Holdings Limited (Amendment) Act, 1984



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

**BILL**

*Mar a ritheadh ag Seanad Éireann  
As passed by Seanad Éireann*

**AN ACT TO PROVIDE FOR THE MAKING BY THE  
MINISTER FOR ENTERPRISE AND EMPLOYMENT OF  
CERTAIN ARRANGEMENTS BY THE  
MINISTER FOR FINANCE OF HIS SHARES IN IRISH  
STEEL LIMITED AND TO PROVIDE FOR CONNECTED  
MATTERS.**

**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**

3.—The Minister may, with the consent of the Minister for Finance, pay to the company **ENACTMENTS REPEALED** 15,028,500.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 name 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.

Section 7

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

Section 9

This section provides for the repeal of all the Irish Steel legislation on a date to be appointed by the Minister for Enterprise and Employment.

Section 10

Gives the short title of the Bill.

SCHEDULE ARRANGEMENT OF SECTIONS

This schedule provides details of the Irish Steel enactments to be repealed.

2. Waiving of repayment of advance to company. The estimated Exchange costs amount to £37,273,500 which includes the old Government guarantee to be written off.

5. Payment to trustees of staff pension fund. The Bill has provided for the payment of the staff pension fund.

6. Provision of moneys out of Central Fund for payments under or by virtue of this Act. *Roinn Frontair agus Foistála Máire, 1995.*

7. Continuation of guarantees by Minister.

8. Expenses of Minister.

9. Repeal of enactments.

10. Short title.

SCHEDULE

ENACTMENTS REPEALED



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

**BILL**

*entitled*

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

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-  
20 pany to the purchaser, have not been repaid, shall not be required  
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  
30 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.

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 Schedule to this Act are hereby repealed. 10

Definitions.

(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. 15

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 U M CHRUACH NA hÉIREANN TEORANTA, 1996  
IRISH STEEL LIMITED BILL, 1996

BILL

BILLE

*Mair a rithleadh ag dhá Theach an Oireachtais*  
As passed by both Houses of the Oireachtas

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

Acht do dhéanamh socrú chun an tAire Fiontar agus Fostóiríocht do dhéanamh focailochal áirithe ar an Aire Airgid agus na hÉireann agus an tAire Enterprise agus Éireann agus do dhéanamh socrú le haghaidh nithe comhghaolmhara.

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.

Presented by Senator Maurice Manning

An tSeánadóir Mairís Ó Mairínín a hAicliúic

Passed by Seanad Éireann  
27th March 1996

Ritheadh ag Seanad Éireann  
27 Márta, 1996

SCHEDULE  
ENACTMENTS REPEALED

Le ceadúnas áfach do  
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**AN BILLE UM CHRUAICH 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 fund or the growing produce thereof.

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.

**Ritheadh ag Seanad Éireann,  
27 Márta, 1996**

**Passed by Seanad Éireann,  
27th March, 1996**

Enactment	Short Title	Section
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. 15 of 1985	Irish Steel Limited (Amendment) Act, 1985.	

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