



**AN BILLE UM ARRAMARA TEORANTA (SCAIREANNA A
FHÁIL), 2001**
**ARRAMARA TEORANTA (ACQUISITION OF SHARES)
BILL, 2001**

EXPLANATORY AND FINANCIAL MEMORANDUM

Introduction

The main provision of the Bill is to provide for an increase in the maximum share capital which may be taken up by the Minister for the Marine and Natural Resources in Arramara Teoranta. This Company was established as a joint venture between the Government and a private sector partner in 1947 to produce seaweed based products and is currently producing seaweed meal at its plant in Kilkieran, Co. Galway for supply to the animal feed, fertiliser and other sectors. The Minister is the majority shareholder but is limited by current legislation to investing a maximum of £43,000 in the firm. The new maximum proposed is to allow for a re-structuring of the Company and for a capital development programme to take place.

Provisions of Bill

Section 1 defines the term “Principal Act” in the Bill.

Section 2 provides for an amendment to the Principal Act by substituting a new section 1 of the Act, which governs the interpretation of terms used in the Bill.

Section 3 provides for an amendment of section 2 of the Principal Act by means of an amendment in subsection (1), by substituting a sum in Euros in the acquisition of shares of €1 each i.e. the Minister may expend a sum or sums not exceeding €1,200,000 in the acquisition of shares of €1 each in the Company, at a price not exceeding €1 per share.

Section 4 gives the short title of the Bill, collective citation and construction.

*Roinn na Mara agus Acmhainní Náúúrtha,
Nollaig, 2001.*