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ICC BANK ACT, 1999

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ICC BANK ACT, 1999

AN ACT TO MAKE PROVISION FOR ADDITIONAL BORROWING BY ICC BANK PUBLIC LIMITED COMPANY AND ACC BANK PUBLIC LIMITED COMPANY AND FOR THE ISSUE OF SHARES IN ICC BANK PUBLIC LIMITED COMPANY IN CONNECTION WITH AN EMPLOYEE SHARE OWNERSHIP TRUST FOR THE BENEFIT OF ITS EMPLOYEES OR THOSE OF A SUBSIDIARY OF IT. [15th December, 1999]

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

1.—(1) In this Act, unless the context otherwise requires— Interpretation.

“Company” means ICC Bank public limited company;

“Minister” means Minister for Finance.

(2) In this Act—

- (a) a reference to a section or the Schedule is a reference to a section of, or the Schedule to, this Act, unless it is indicated that reference to some other provision is intended,
- (b) a reference to a subsection or paragraph is a reference to a subsection or paragraph of the provision in which the reference occurs, unless it is indicated that reference to some other provision is intended, and
- (c) a reference to any enactment is a reference to that enactment as amended, adapted or extended by or under any subsequent enactment.

2.—(1) Notwithstanding anything to the contrary in the ICC Bank Acts, 1933 to 1997, the Company may, in connection with a trust, issue such number of new shares, of such class or classes and upon and subject to such terms and conditions, as the Company may determine and may attach to the new shares any preferential, deferred, Disposal and issue of shares.

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qualified or special rights, privileges, conditions or restrictions in accordance with the Companies Acts, 1963 to 1999.

(2) The Minister may, for the purposes of a trust and in such manner and upon and subject to such terms and conditions as he or she may determine, sell or otherwise transfer to employees of the Company or a subsidiary, or to the trustees of a trust, shares held by him or her.

(3) Section 60 of the Companies Act, 1963, shall not apply to the provision, whether directly or indirectly, by—

(a) the Company or a subsidiary, or

(b) a holding company or another subsidiary of a holding company,

of money or financial assistance (including a loan or guarantee or the provision of security or otherwise) at any time in connection with the acquisition (whether by purchase or exchange) of or subscription for shares, or shares in a holding company, being an acquisition of or subscription for such shares in accordance with a trust or the transfer to a trust of such shares, irrespective of whether or not all or a portion of such shares are pledged as security or otherwise to any third party.

(4) Moneys received by the Minister in respect of the disposal of shares by the Minister shall be paid into or disposed of for the benefit of the Exchequer.

(5) In this section, unless the context otherwise requires—

“holding company” and “subsidiary” mean holding company and subsidiary (within the meaning in each case of section 155 of the Companies Act, 1963) of the Company;

“shares” means shares in the Company;

“trust” means an employee share ownership trust to which section 519 of the Taxes Consolidation Act, 1997, applies and which is a trust to acquire and hold shares, or shares in a holding company, for the benefit of employees of the Company or a subsidiary.

Provisions in relation to certain assets and liabilities transferred to Company under Fóir Teoranta (Dissolution) Act, 1990.

3.—(1) In this section “the section” means section 3 of the Fóir Teoranta (Dissolution) Act, 1990.

(2) The Minister may dispose, in such manner and upon and subject to such terms and conditions as he or she may determine, of his or her right under subsection (4) of the section to receive the payments specified in that subsection.

(3) The Minister may pay to the Company out of any proceeds of a disposal under *subsection (2)* such amount as he or she may determine in respect of the management by the Company of the assets transferred to the Company by the section.

(4) A disposal under *subsection (2)* may relate to payments of one or more than one kind.

(5) The Minister may indemnify the Company, in such manner

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and upon and subject to such terms and conditions as he or she may determine, against any liability of the Company— S.3

(a) resulting from an order of a court in relation to any asset or liability transferred to the Company by the section, or

(b) resulting from the settlement, or from the determination by arbitration or in any other manner, with the consent of the Minister, of any claim, dispute or difference in relation to any asset or liability specified in *paragraph (a)*.

(6) Any moneys received by the Minister under *subsection (2)* (less any moneys paid by him or her under *subsection (3)*) shall be disposed of for the benefit of the Exchequer.

(7) Any moneys required by the Minister to meet amounts payable by him or her under *subsection (5)* shall be advanced out of the Central Fund or the growing produce thereof.

4.—Paragraph 4 of the Schedule to the Industrial Credit Act, 1933, is hereby amended by the substitution in clause (i) of subparagraph (d) (inserted by section 5 of the Industrial Credit (Amendment) Act, 1971) of “£3,500,000,000” for “£2,300,000,000” (inserted by section 2 of the ICC Bank (Amendment) Act, 1997), and the said clause, as so amended, is set out in the Table to this section. Borrowing limit of Company.

TABLE

(i) the amount so raised or borrowed and standing unpaid at any particular time shall not exceed £3,500,000,000 less the amount (if any) which the Minister has, under a guarantee or guarantees given by him, paid in respect of the principal of moneys raised or borrowed by the Company and which stands at that time not repaid to the Minister by the Company,

5.—The Company shall take such steps under the Companies Acts, 1963 to 1999, as may be necessary to alter its memorandum and articles of association to make them consistent with this Act. Alteration of memorandum and articles of association of Company.

6.—Section 12 (which relates to the borrowing powers of ACC Bank public limited company) of the Agricultural Credit Act, 1978, is hereby amended by the substitution for subsection (1) (inserted by section 9 of the Borrowing Powers of Certain Bodies Act, 1996) of the following subsection: Borrowing limit of ACC Bank public limited company.

“(1) The Corporation may, subject to such conditions and limitations on amounts as the Minister, after consultation with the Central Bank of Ireland, may determine, raise or borrow money (including money in a currency other than the currency of the State) in any manner it thinks fit, but the amount of money raised or borrowed by it and outstanding at any time shall not exceed £3,000,000,000.”.

7.—Subsections (4) and (5) of section 3 and sections 7, 8 and 9 of the Fóir Teoranta (Dissolution) Act, 1990, are repealed. Repeals.

8.—The expenses incurred by the Minister in the administration of this Act shall be paid out of moneys provided by the Oireachtas. Expenses of Minister.

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Short title and
construction.

9.—(1) This Act may be cited as the ICC Bank Act, 1999.

(2) The ACC Bank Acts, 1978 to 1996, and *section 6* shall be construed together and may be cited together as the ACC Bank Acts, 1978 to 1999.