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Number 8 of 1996

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**IRISH STEEL LIMITED ACT, 1996**

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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. [30th April, 1996]

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;

“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 company 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 Finance, pay to the company a sum not exceeding £15,028,500.

Payment by Minister to company.

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.

(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.

[No. 8.] *Irish Steel Limited Act, 1996.* [1996.]

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.

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.

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.

Repeal of enactments. **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.

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.
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.
No. 14 of 1984	Irish Steel Limited (Amendment) Act, 1984.
No. 22 of 1985	Irish Steel Limited (Amendment) Act, 1985.

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

