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ICC BANK ACT, 2000

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SCHEDULE

REPEALS AND REVOCATIONS

PART 1

ENACTMENTS REPEALED

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STATUTORY INSTRUMENTS REVOKED

[No. 32.] *ICC Bank Act, 2000.* [2000.]

ACTS REFERRED TO

Companies Acts, 1963 to 1999

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ICC Bank (Amendment) Act, 1997

1997, No. 32

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1958, No. 10



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ICC BANK ACT, 2000

AN ACT TO MAKE PROVISION IN RELATION TO ICC BANK PUBLIC LIMITED COMPANY, INCLUDING INCREASING THE AUTHORISED SHARE CAPITAL OF THE BANK, THE DISPOSAL BY THE MINISTER FOR FINANCE OF SHARES IN THE BANK AND PROVISION IN RELATION TO CERTAIN GUARANTEES OF THE BANK'S BORROWING, TO PROVIDE FOR THE REPEAL OF THE ICC BANK ACTS, 1933 TO 1997, AND THE PROVISIONS OF CERTAIN OTHER ENACTMENTS AND THE REVOCATION OF CERTAIN STATUTORY INSTRUMENTS AND TO PROVIDE FOR RELATED MATTERS.

[6th December, 2000]

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

1.—(1) In this Act—

Interpretation.

“ICC” 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 Schedule to, this Act, unless it is indicated that reference to some other enactment 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.—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.

3.—Section 3 of the ICC Bank (Amendment) Act, 1997, is amended by the substitution for “£40,000,000” of “£80,000,000”.

Amendment of section 3 of ICC Bank (Amendment) Act, 1997.

Disposal of shares
in ICC Bank.

4.—(1) Subject to this section, the Minister may, subject to *subsection (2)*, sell, exchange, transfer or otherwise dispose of any or all of the shares held by the Minister in ICC in such manner and upon and subject to such terms and conditions as he or she may determine and may, for the purposes aforesaid, enter into agreements and arrangements.

(2) The Minister shall obtain a motion of approval from Dáil Éireann prior to making a disposal under *subsection (1)*.

(3) This section does not apply to a sale or transfer under section 2(2) of the ICC Bank Act, 1999, of shares held by the Minister.

Provisions in
relation to
guarantees of
Minister under
section 3 of
Industrial Credit
(Amendment) Act,
1958.

5.—(1) Notwithstanding the repeal of the ICC Bank Acts, 1933 to 1997, but subject to *subsection (2)*, a guarantee given by the Minister under section 3 of the Industrial Credit (Amendment) Act, 1958, that is in force on the commencement of this subsection shall continue in force upon the terms and conditions upon and subject to which it was given until—

- (a) the repayment by ICC of the principal amount on such commencement of the moneys borrowed by, or deposited with, it to which the guarantee relates, the payment by ICC of the interest on any such moneys and the payment by ICC of any other amounts to which the guarantee relates,
- (b) the payment by the Minister of the amount, or the amount remaining, to which the guarantee relates,
- (c) the Minister otherwise ceases to be under any actual or contingent liability under the guarantee, or
- (d) the giving of a guarantee, acceptable to the lender or depositor concerned, by another person for the due repayment by ICC of the moneys aforesaid and for the payment by ICC of the interest aforesaid and of the other amounts (if any) aforesaid.

(2) ICC shall not, and shall ensure that no person acting on its behalf shall, after the commencement of *subsection (1)*, borrow or raise any moneys, or solicit or accept a deposit of moneys (including a renewal of such a deposit), on terms that all or part of the moneys borrowed, raised or deposited or moneys representing the interest thereon or any moneys connected therewith are or will be the subject of a guarantee under section 3 of the Industrial Credit (Amendment) Act, 1958, and shall, if and whenever so required by the Minister, give, in such form and manner as the Minister may determine, notice to this effect and notice of any termination by the Minister (which shall be subject to *subsection (1)*) of guarantees under the said section 3.

(3) The Minister shall, as soon as may be after the expiration of every financial year, lay before each House of the Oireachtas a statement setting out with respect to each guarantee referred to in *subsection (1)* that is in force upon such expiration—

- (a) particulars of the guarantee,
- (b) in case any payment has been made by the Minister under the guarantee during that year, the amount of the payment and the amount (if any) repaid to the Minister in respect of the payment,

(c) the amount of the principal covered by the guarantee which was outstanding at the end of that year. S.5

(4) An amount equal to the amount of any moneys paid by the Minister under a guarantee referred to in *subsection (1)* shall be repaid to the Minister by ICC (with, if the Minister so requires, the payment to him or her by ICC of interest thereon at such rate as the Minister appoints) within such period and upon such terms and conditions as the Minister may determine.

(5) Where the whole or any part of moneys required by *subsection (4)* to be repaid to the Minister has not been repaid in accordance with that subsection, the amount remaining outstanding shall be repaid to the Central Fund out of moneys provided by the Oireachtas.

(6) Notwithstanding the provision of moneys under *subsection (5)* to repay an amount to the Central Fund, ICC shall remain liable to the Minister in respect of that amount and that amount (with, if the Minister so requires, interest thereon at such rates as the Minister appoints) shall be repaid to the Minister by ICC at such times and in such instalments as the Minister appoints and, in default of repayment as aforesaid and without prejudice to any other method of recovery, shall be recoverable by the Minister as a simple contract debt in any court of competent jurisdiction and on a winding-up of ICC shall, notwithstanding anything contained in any agreement or any enactment, rank *pari passu* with the debts of all other unsecured creditors of ICC.

(7) Moneys repaid by ICC to the Minister, or recovered from ICC by the Minister, under this section shall be paid into or disposed of for the benefit of the Exchequer.

(8) All moneys from time to time required by the Minister to meet sums which may become payable by him or her under this section shall be advanced out of the Central Fund or the growing produce thereof.

(9) A notice under this section may be given by registered post or in any other manner.

6.—ICC 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 ICC Bank plc.

7.—(1) The enactments mentioned in *column (2)* of *Part 1* of the *Schedule* are repealed to the extent mentioned in *column (3)* of that Part. Repeals and revocations.

(2) The statutory instruments mentioned in *column (2)* of *Part 2* of the *Schedule* are revoked to the extent mentioned in *column (3)* of that Part.

8.—(1) This Act may be cited as the ICC Bank Act, 2000. Short title and commencement.

(2) This Act shall come into operation on such day or days as, by order or orders made by the Minister under this section, may be fixed therefor either generally or with reference to any particular purpose or provision, and different days may be so fixed for different purposes and different provisions (including the application of *section 7* to different enactments and statutory instruments specified in the *Schedule* and to different provisions of those enactments and instruments).

SCHEDULE

REPEALS AND REVOCATIONS

PART 1

Enactments Repealed

Year and Chapter or Number and Year (1)	Title of Act (2)	Extent of Repeal (3)
1879, c.11	Bankers' Books Evidence Act, 1879	Section 9(1)(g).
1882, c.61	Bills of Exchange Act, 1882	In section 2, in the definition of "Banker", paragraph (d).
No. 25 of 1933	Industrial Credit Act, 1933	The whole Act.
No. 39 of 1934	Agricultural Co-operative Societies (Debentures) Act, 1934	Section 2(1)(d).
No. 28 of 1935	Finance Act, 1935	In section 33(6), in the definition of "banker", the words "the Industrial Credit Company, Limited,".
No. 10 of 1958	Industrial Credit (Amendment) Act, 1958	The whole Act.
No. 24 of 1959	Industrial Credit (Amendment) Act, 1959	The whole Act.
No. 24 of 1963	Superannuation and Pensions Act, 1963	Section 28(7)(d)(ii), in section 28(7)(e) the words "and the salary payable to him as managing director of the Industrial Credit Company, Limited", section 28(14)(a) and section 28(14)(b).
No. 9 of 1971	Industrial Credit (Amendment) Act, 1971	The whole Act.
No. 24 of 1971	Central Bank Act, 1971	In section 7(4)(a)(ii), the words "the company formed and registered by virtue of section 2 of the Industrial Credit Act, 1933," and the words "ICC Investment Bank Limited".
No. 20 of 1974	Industrial Credit (Amendment) Act, 1974	The whole Act.
No. 8 of 1976	Capital Acquisitions Tax Act, 1976	In section 61(7), in the definition of "banker", the words "the Industrial Credit Company Limited,".
No. 20 of 1977	Industrial Credit (Amendment) Act, 1977	The whole Act.
No. 30 of 1978	Insurance (Amendment) Act, 1978	Paragraphs (b), (i)(II) and (ii)(II) of section 2(1).
No. 19 of 1979	European Assembly (Irish Representatives) Act, 1979	In the Schedule, the words "The Industrial Credit Company Limited".

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Year and Chapter or Number and Year (1)	Title of Act (2)	Extent of Repeal (3)
No. 39 of 1979	Industrial Credit (Amendment) Act, 1979	The whole Act.
No. 26 of 1980	Ombudsman Act, 1980	In the Second Schedule, the words "The Industrial Credit Company, Limited".
No. 7 of 1983	Industrial Credit (Amendment) Act, 1983	The whole Act.
No. 25 of 1986	Companies (Amendment) Act, 1986	Section 2(2)(g).
No. 12 of 1988	Finance Act, 1988	In section 75(b), the words "under section 3 of the Industrial Credit (Amendment) Act, 1958, the repayment of any money raised or borrowed by the Industrial Credit Corporation plc," and the words " and the Industrial Credit Corporation plc".
No. 15 of 1990	Industrial Credit (Amendment) Act, 1990	The whole Act.
No. 33 of 1990	Companies Act, 1990	Paragraph (v) in section 3(2)(b) as inserted by the Companies (Amendment) Act, 1999. In section 78(4)(a)(iii), the words "or Industrial Credit Corporation, plc".
No. 37 of 1990	Unit Trusts Act, 1990	In section 1(1), in the definition of "securities", the words "the company formed and registered by virtue of section 2 of the Industrial Credit Act, 1933,".
No. 11 of 1992	Financial Transactions of Certain Companies and Other Bodies Act, 1992	In section 2, the words "and the Industrial Credit Corporation plc" in subsections (1)(a) and (3).
No. 21 of 1992	ICC Bank Act, 1992	The whole Act.
No. 8 of 1993	Comptroller and Auditor General (Amendment) Act, 1993	In the Second Schedule, the words "Industrial Credit Corporation public limited company".
No. 15 of 1994	Criminal Justice Act, 1994	Section 32(1)(i).
No. 9 of 1995	Stock Exchange Act, 1995	In section 3(1), in paragraph (b) of the definition of "statutory functions", the words "the ICC Bank Act, 1992 (Section 3) Regulations, 1993 (S.I. No. 24 of 1993),".
No. 11 of 1995	Investment Intermediaries Act, 1995	In section 2(1), in paragraph (b) of the definition of "statutory functions", the words "the ICC Bank Act, 1992 (Section 3) Regulations, 1993 (S.I. No. 24 of 1993),".

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Year and Chapter or Number and Year (1)	Title of Act (2)	Extent of Repeal (3)
No. 24 of 1995	Consumer Credit Act, 1995	In section 2(1), in the definition of "credit institution", paragraph (f).
No. 8 of 1997	Central Bank Act, 1997	In section 2(1), in paragraph (b) of the definition of "statutory functions", the words "the ICC Bank Act, 1992 (Section 3) Regulations, 1993 (S.I. No. 24 of 1993),". Section 82.
No. 31 of 1997	Prompt Payment of Accounts Act, 1997	In the Schedule, the words "I.C.C. Bank plc".
No. 32 of 1997	ICC Bank (Amendment) Act, 1997	The whole Act.
No. 39 of 1997	Taxes Consolidation Act, 1997	In section 37, in the Table, the words "securities issued on or after the 24th day of May, 1989, by ICC Bank plc.", as respects securities issued after the commencement of this repeal. In section 256(1), in the definition of "relevant deposit taker", paragraphs (e) and (f). In section 519C(1), in the definition of "qualifying savings institution", paragraphs (e) and (f). In section 607(1)(d), the words "ICC Bank plc", as respects debentures, debenture stock, certificates of charge or other forms of security issued after the commencement of this repeal. Section 784A(1)(a), in the definition of "qualifying fund manager", paragraphs (e) and (f). In section 838(1)(a), in paragraph (ii) of the definition of "securities", the words "ICC Bank plc", as respects securities issued after the commencement of this repeal. In Schedule 13, item number 50.
No. 52 of 1998	Jurisdiction of Courts and Enforcement of Judgments Act, 1998	In section 11(4), in the definition of "authorised institution", paragraph (f).
No. 29 of 1999	ICC Bank Act, 1999	Sections 3, 4, 5 and 7.
No. 31 of 1999	Stamp Duties Consolidation Act, 1999	In section 86, in paragraph (b), the words "ICC Bank public limited company" as respects loan stock issued after the commencement of this repeal. In section 103(1), in the definition of "appropriate person", paragraph (c). In section 123(1), in the definition of "bank", paragraph (c).

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PART 2

STATUTORY INSTRUMENTS REVOKED

Number and Year (1)	Title of Instrument (2)	Extent of Revocation (3)
No. 437 of 1986	European Communities (Life Assurance Accounts, Statements and Valuations) Regulations, 1986	In Regulation 37(1), in the definition of "approved financial institution", paragraph (h). In Regulation 37(1), in the definition of "approved securities", in paragraph (c), the words "and Industrial Credit Corporation plc".
No. 191 of 1990	Insurance (Bonding of Intermediaries) Regulations, 1990	Regulation 3(2)(c).
No. 59 of 1991	European Communities (Road Passenger Transport) Regulations, 1991	In Regulation 2(1), in the definition of "bank or other suitably qualified establishment", the words "the Industrial Credit Corporation p.l.c.",.
No. 60 of 1991	European Communities (Merchandise Road Transport) Regulations, 1991	In Regulation 2(1), in the definition of "bank or other suitably qualified establishment", the words "the Industrial Credit Corporation p.l.c.",.
No. 201 of 1992	European Communities (Companies: Group Accounts) Regulations, 1992	Regulation 6(2)(f).
No. 328 of 1992	Central Bank Act, 1971 (Section 7(4)) Order, 1992	The whole instrument.
No. 395 of 1992	European Communities (Licensing and Supervision of Credit Institutions) Regulations, 1992	In Regulation 2(1), in the definition of "supervisory enactments", the words "the ICC Bank Act, 1992 (No. 21 of 1992),".
No. 24 of 1993	ICC Bank Act, 1992 (Section 3) Regulations, 1993	The whole instrument.
No. 168 of 1995	European Communities (Deposit Guarantee Schemes) Regulations, 1995	In Regulation 3(1), in the definition of "supervisory enactments", the words "the ICC Bank Act, 1992 (No. 21 of 1992),".
No. 32 of 1997	Ethics in Public Office (Prescribed Public Body, Designated Directorships and Designated Positions in Public Bodies) Regulations, 1997	In the Second Schedule, item number 42.