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NATIONAL STUD (AMENDMENT) ACT, 2000

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ACTS REFERRED TO

Companies Acts, 1963 to 1999

National Stud Act, 1945

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NATIONAL STUD (AMENDMENT) ACT, 2000

AN ACT TO AMEND AND EXTEND THE NATIONAL STUD ACTS, 1945 TO 1993. [20th December, 2000]

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

1.—In this Act—

Definitions.

“Act of 1993” means National Stud (Amendment) Act, 1993;

“Minister” means Minister for Agriculture, Food and Rural Development;

“Principal Act” means National Stud Act, 1945.

2.—(1) Notwithstanding section 6 of the Principal Act, the Minister may, by order, without any conveyance, transfer or assignment, vest all or part of the National Stud Farm in the Company. Vesting of National Stud Farm in Company.

(2) The Company shall not sell or lease any part of the National Stud Farm vested in it under this section without the prior consent of the Minister.

(3) The proceeds of the sale by the Company of any land vested in it under this section shall be used by the Company to achieve its principal objects or to do anything the Company considers connected or incidental to those objects (including tourism related activities).

(4) An order under this section may contain such incidental, supplementary and consequential provisions as appear to the Minister to be necessary.

(5) An order made by the Minister under this section shall be laid before each House of the Oireachtas as soon as may be after it is made and, if a resolution annulling the order is passed by either such House within the next 21 days on which that House has sat after the order is laid before it, the order shall be annulled accordingly, but without prejudice to the validity of anything previously done thereunder.

3.—The Principal Act is amended—

Alteration in name of Company.

(a) in the definition of “the Company” in section 2, and

(b) in section 11(1),

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by the substitution for—

- (i) “hEireann,” of “hEireann”, and
- (ii) “Company,” of “Company”.

Increase of share capital of Company.

4.—Section 11 of the Principal Act is amended by the substitution for subsection (2) (inserted by section 2 of the Act of 1993) of the following subsection:

“(2) The share capital of the Company shall be £30,000,000 divided into shares of £1 each.”.

Amendment of section 12 of Principal Act (objects of Company).

5.—Section 12(2) of the Principal Act is amended by the substitution for paragraph (b) of the following paragraphs:

- “(b) to carry on the business of stud farming on any—
- (i) land which is the subject of any such lease or licence,
 - (ii) land held by or vested in the Company, or
 - (iii) other land (whether within or outside the State);
- (c) to do anything the Company considers connected or incidental to the principal objects of the Company (including tourism related activities).”.

Power of Company to borrow.

6.—The Principal Act is amended by the substitution for section 24 (inserted by section 3 of the Act of 1993) of the following section:

“24.—The Company (including any company established under *section 7* of the *National Stud (Amendment) Act, 2000*), with the approval of the Minister for Agriculture, Food and Rural Development, given with the consent of the Minister for Finance, may from time to time borrow moneys, but the total amount borrowed shall not exceed £30,000,000.”.

Establishment of companies by Company.

7.—(1) The Company may, either by itself or with another person, with the consent of the Minister and the Minister for Finance, and subject to any conditions of either of those Ministers, promote and take part in the formation or establishment of a company under the Companies Acts, 1963 to 1999, to achieve the principal objects of the Company or to do anything the Company considers connected or incidental to those objects (including tourism related activities).

(2) The Company may exercise total or partial control of the board of directors, by whatever name called, of a company that controls or manages the company.

(3) The memorandum and articles of association of a company shall be in such form consistent with this Act as may be approved of by the Company with the consent of the Minister and the Minister for Finance.

(4) A company shall make such reports and in such manner to the Company as it may require.

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(5) A company may, with the consent of the Company, enter into joint ventures with other persons. S.7

(6) The chief officer of a company shall hold office on and subject to such terms and conditions (including terms and conditions relating to remuneration) as may be approved of by the board of directors (or other authority, by whatever name called, that controls any such company) with the consent of the Company, the Minister and the Minister for Finance.

(7) In this section, “company” means a company established under this section.

8.—The Company may, with the consent of, and subject to any condition of, the Minister and the Minister for Finance, acquire, hold and dispose of shares or other interests in a company and become a member of a company (within the meaning of the Companies Acts, 1963 to 1999, or the laws of another jurisdiction corresponding to those Acts).
Company may acquire, etc. shares in, and become member of, company.

9.—The Company may, in order to achieve its principal objects or to do anything the Company considers connected or incidental to those objects (including tourism related activities), with the consent of, and subject to any condition of, the Minister and the Minister for Finance, enter into joint ventures with other persons.
Company may enter into joint ventures.

10.—Section 13 (inserted by section 7 of the National Stud Act, 1976), is amended, in subsection (2), by the deletion of paragraph (b).
Repeal.

11.—(1) This Act may be cited as the National Stud (Amendment) Act, 2000.
Short title, collective citation and construction.

(2) The National Stud Acts, 1945 to 1993, and this Act, may be cited together as the National Stud Acts, 1945 to 2000, and shall be construed together as one Act.