



Number 3 of 2010

**GEORGE MITCHELL SCHOLARSHIP FUND
(AMENDMENT) ACT 2010**

ARRANGEMENT OF SECTIONS

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**GEORGE MITCHELL SCHOLARSHIP FUND
(AMENDMENT) ACT 2010**

AN ACT TO AMEND THE GEORGE MITCHELL SCHOLARSHIP FUND ACT 1998; AND TO PROVIDE FOR RELATED MATTERS.

[30th March, 2010]

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

1.—In this Act “Principal Act” means the George Mitchell Scholarship Fund Act 1998. Definition.

2.—Section 1 of the Principal Act is amended by inserting the following definitions: Amendment of section 1 of Principal Act.

“ ‘annual report’ has the meaning assigned to it by subsection (3A) (inserted by *paragraph (b)* of *section 3* of the *George Mitchell Scholarship Fund (Amendment) Act 2010*) of section 2;

‘fund manager’ means the person or persons appointed under subsection (2) of section 2 to manage and control the Fund;

‘investment account’ has the meaning assigned to it by the said subsection (3A);

‘matching funding account’ has the meaning assigned to it by the said subsection (3A);”.

3.—Section 2 of the Principal Act is amended by—

Amendment of section 2 of Principal Act.

(a) deleting paragraph (b) of subsection (3), and

(b) inserting the following subsection after subsection (3):

“(3A) In addition to the matters referred to in subsection (3), an agreement made pursuant to that subsection shall—

(a) provide that the fund manager shall—

(i) open and maintain—

(I) an account (to be known, and in this Act referred to as, the ‘investment account’), and

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- (II) an account (to be known, and in this Act referred to as, the ‘matching funding account’),
 - (ii) as soon as practicable after the end of each year, submit the accounts of the Fund for auditing to an auditor appointed by the fund manager with the consent of the Minister,
 - (iii) submit a copy of the accounts audited by the auditor so appointed, and a copy of the report of the auditor in relation to those accounts, to the Minister as soon as practicable after their receipt by the fund manager but not later than 30 April in each year, and
 - (iv) not later than 30 April in each year, prepare, and submit to the Minister, a report (in this Act referred to as the ‘annual report’) on the operation of the Fund during the year immediately preceding the year in which the report is submitted,
- (b) subject to paragraph (c), specify the classes of funding that may be lodged in—
 - (i) the investment account, and
 - (ii) the matching funding account,
- (c) provide that payments made by the Minister pursuant to section 3 and public moneys of the State or Northern Ireland shall not be lodged in the matching funding account,
- (d) specify the circumstances (other than those specified in subsection (1)) in which income from the matching funding account may be applied for educational purposes,
- (e) make provision for the distribution of any monies contained in the investment account and the matching funding account, in circumstances where the agreement is rescinded or otherwise ceases to have effect, and
- (f) make provision generally in relation to accounts of the Fund.”.

Amendment of section 3 of Principal Act.

4.—Section 3 of the Principal Act is amended by inserting the following subsections after subsection (2):

“(3) The Minister shall pay into the Fund, out of monies provided by the Oireachtas, sums the aggregate of which shall not exceed €20,000,000.

(4) Payments into the Fund made pursuant to subsection (3)—

- (a) shall be additional to—
 - (i) the sum referred to in subsection (1), and
 - (ii) any payments made by the Minister under subsection (2),
- (b) shall not exceed €4,000,000 in any financial year, and
- (c) shall be lodged by the fund manager in the investment account.

(5) A payment shall not be made pursuant to subsection (3) unless a sum equal to or greater than the value of that payment has been lodged in the matching funding account.”.

5.—The Principal Act is amended by substituting the following section for section 5: Annual report and accounts.

“5.—(1) As soon as practicable after receiving an annual report, the Minister shall cause a copy of that report to be laid before each House of the Oireachtas.

(2) As soon as practicable after receiving a copy of the audited accounts and a copy of the report of the auditor in relation to those accounts submitted to the Minister pursuant to an agreement under subsection (3) of section 2, the Minister shall arrange for copies of those accounts and that report to be laid before each House of the Oireachtas.”.

6.—(1) This Act may be cited as the George Mitchell Scholarship Fund (Amendment) Act 2010. Short title, collective citation and commencement.

(2) The George Mitchell Scholarship Fund Act 1998 and this Act may be cited together as the George Mitchell Scholarship Fund Acts 1998 and 2010.

(3) This Act shall come into operation on such day or days as the Minister for Education and Science may appoint by order or orders either generally or with reference to any particular purpose or provision and different days may be so appointed for different purposes or provisions.