TRANSPORT (CÓRAS IOMPAIR ÉIREANN AND SUBSIDIARY COMPANIES BORROWINGS) ACT 2012

ARRANGEMENT OF SECTIONS

Section
1. Borrowing powers of Board.
2. Borrowing by company.
3. Repeals.
5. Short title.
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AN ACT TO AMEND THE PROVISIONS OF THE TRANSPORT ACT 1950, THE TRANSPORT (RE-ORGANISATION OF CÓRAS IOMPAIR ÉIREANN) ACT 1986 AND THE TRANSPORT ACT 1987 IN SO FAR AS THEY RELATE TO THE BORROWING POWERS OF CÓRAS IOMPAIR ÉIREANN, IARNRÓID ÉIREANN — IRISH RAIL, BUS ÉIREANN — IRISH BUS AND BUS ÁTHA CLIATH — DUBLIN BUS, TO AMEND SCHEDULE 2 TO THE MINISTERS AND SECRETARIES (AMENDMENT) ACT 2011 AND TO PROVIDE FOR CONNECTED MATTERS.

[26th December, 2012]

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

1.—Part V of the Transport Act 1950 is amended by substituting for section 28 (as amended by section 4 of the Transport Act 1983) the following:

“28.—(1) Subject to subsection (2), the Board may, other than for the purposes of capital expenditure, with the consent of the Minister and of the Minister for Public Expenditure and Reform (and subject to such terms and conditions as those Ministers may determine) raise or borrow money (including money in a currency other than the currency of the State) for meeting its obligations and carrying out its duties.

(2) The Board shall not in any case so exercise its powers under subsection (1) that its total indebtedness in respect of money raised or borrowed exceeds at any one time €300 million.

(3) The terms on which money may be raised or borrowed by the Board under subsection (1) may include provisions—

(a) charging all or part of the money raised or borrowed and any related financial obligation, including interest, on all property, of whatever kind, being the assets for the time being of the Board or its subsidiaries, or on any particular property, and

(b) establishing the priority of such charges among themselves,
(4) The Board may, with the consent of the Minister and of the Minister for Public Expenditure and Reform (and subject to such terms and conditions as those Ministers may determine), raise or borrow money (including money in a currency other than the currency of the State) by the issue of stock for all or any of the following purposes:

(a) the provision of moneys for meeting any expenses incurred in connection with any permanent work the cost of which is properly chargeable to capital;

(b) the redemption of any transport stock;

(c) the acquisition of any other transport undertaking;

(d) any other purpose for which capital moneys are properly applicable.

(5) The total amount of money raised or borrowed under paragraphs (a) and (d) of subsection (4) (taking account of any money which has been repaid) shall not exceed €16 million.

(6) For the purposes of this section, money raised or borrowed in a currency other than the currency of the State is deemed to be the equivalent in the currency of the State of the actual money raised or borrowed, such equivalent being calculated according to the rate of exchange, at the time the money is raised or borrowed, for that currency and the currency of the State.”.

2.—The following section is substituted for section 20 of the Transport (Re-organisation of Córas Iompair Éireann) Act 1986:

“20.—(1) The Board may lend money to a company to defray expenditure incurred by it for such purposes and subject to such terms and conditions as the Board thinks fit.

(2) A company may, with the consent of the Board (and subject to such terms and conditions as the Board may determine) raise or borrow money (including money in a currency other than the currency of the State) for meeting its obligations and carrying out its duties.

(3) The terms on which money may be raised or borrowed by a company under subsection (2) may include provisions—

(a) charging all or part of the money raised or borrowed and any related financial obligation, including interest, on all property, of whatever kind, being the assets for the time being of the company, or on any particular property, and
(2) establishing the priority of such charges among themselves.

and, where regulations under subsection (5) of section 67 of the Credit Institutions (Stabilisation) Act 2010 relate to that company, shall include provisions making any such charging subject to compliance by the company with that section.

(4) Neither the Board, nor a company, shall so exercise its powers under subsection (1) or (2) respectively, that the money raised or borrowed by the Board and the companies exceeds the amount permitted to the Board under section 28 of the Act of 1950.

(5) For the purposes of this section, money raised or borrowed in a currency other than the currency of the State is deemed to be the equivalent in the currency of the State of the actual money raised or borrowed, such equivalent being calculated according to the rate of exchange, at the time the money is raised or borrowed, for that currency and the currency of the State.”.

3.—The following are repealed:

(a) sections 30 and 31 of the Transport Act 1950;

(b) section 2 of the Transport Act 1955;

(c) section 29 of the Transport (Re-organisation of Córas Iompair Éireann) Act 1986;

(d) sections 3 and 4 of the Transport Act 1987.

4.—Part 1 of Schedule 2 to the Ministers and Secretaries (Amendment) Act 2011 is amended, in column 3 of the item relating to the Transport Act 1950, by substituting “Section 29(5)" for “Sections 28 and 29(5)”. 

5.—This Act may be cited as the Transport (Córas Iompair Éireann and Subsidiary Companies Borrowings) Act 2012.