



Number 33 of 1999

**TEMPORARY HOLDING FUND FOR SUPERANNUATION
LIABILITIES ACT, 1999**

ARRANGEMENT OF SECTIONS

Section

1. Temporary Holding Fund for Superannuation Liabilities.
 2. Amendment of First Schedule to National Treasury Management Agency Act, 1990.
 3. Short title.
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[No. 33.] *Temporary Holding Fund for* [1999.]
Superannuation Liabilities Act, 1999.

Acts Referred to

Finance Act, 1999	1999, No. 2
National Treasury Management Agency Act, 1990	1990, No. 18



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**TEMPORARY HOLDING FUND FOR SUPERANNUATION
LIABILITIES ACT, 1999**

AN ACT TO PROVIDE FOR THE ESTABLISHMENT OF A
FUND TO BE KNOWN AS THE TEMPORARY HOLDING
FUND FOR SUPERANNUATION LIABILITIES AND TO
PROVIDE FOR RELATED MATTERS. [16th December,
1999]

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

1.—(1) There shall stand established, on the passing of this Act, a fund which shall be known as the Temporary Holding Fund for Superannuation Liabilities, and is in this Act referred to as “the Fund”, into which moneys, paid into the Exchequer, are to be paid under this section, for the purpose of providing towards the cost of future social welfare and public service pension payments and such other pension liabilities of the Exchequer, as the Minister considers necessary.

Temporary Holding
Fund for
Superannuation
Liabilities.

(2) The Fund shall be managed and controlled by the Minister.

(3) The Minister shall pay into the Fund, in the financial year 1999, out of the Central Fund or the growing produce thereof, a sum not exceeding £4,300,000,000.

(4) Moneys in the Fund shall be placed in deposit accounts in any financial institution or invested in short-term financial products, such as certificates of deposit or commercial paper, issued by any person, carrying on business in or outside the State and any income received in respect of moneys placed or invested under this subsection shall be paid into the Fund or placed or invested under this subsection.

(5) Moneys shall not be paid out of the Fund other than in accordance with an Act of the Oireachtas which provides for such payment.

(6) Accounts of the Fund shall be prepared by the Minister.

(7) Any accounts referred to in *subsection (6)* shall be prepared in such form, in such manner and at such times, being not later than 30 April after the end of the financial year to which they relate, as the Minister may determine and be subject to audit by the Comptroller and Auditor General.

[No. 33.] *Temporary Holding Fund for* [1999.]
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S.1 (8) A copy of an abstract of the accounts of the Fund so audited together with a copy of the report thereon of the Comptroller and Auditor General shall be laid by the Minister before each House of the Oireachtas.

(9) In this section “the Minister” means the Minister for Finance.

Amendment of
First Schedule to
National Treasury
Management
Agency Act, 1990.

2.—The First Schedule to the National Treasury Management Agency Act, 1990, is hereby amended by the substitution for the matter inserted by section 213(6)(b) of the Finance Act, 1999, of the following:

“(n) section 213 of the Finance Act, 1999,

(o) *subsections (2), (4) and (6) of section 1 of the Temporary Holding Fund for Superannuation Liabilities Act, 1999.*”.

Short title.

3.—This Act may be cited as the Temporary Holding Fund for Superannuation Liabilities Act, 1999.