



Number 21 of 2001

NITRIGIN EIREANN TEORANTA ACT, 2001

ARRANGEMENT OF SECTIONS

Section

1. Interpretation.
 2. Discharge by Minister for Finance of certain obligations of Company.
 3. Amendment of First Schedule to National Treasury Management Agency Act, 1990.
 4. Provision of moneys out of Central Fund for payments under or by virtue of this Act.
 5. Non-application.
 6. Repeals.
 7. Expenses.
 8. Short title.
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[No. 21.]

*Nítrigin Éireann Teoranta
Act, 2001.*

[2001.]

ACTS REFERRED TO

Finance Act, 2000	2000, No. 3
National Treasury Management Agency Act, 1990	1990, No. 18
Nítrigin Éireann Teoranta Act, 1963	1963, No. 2
Nítrigin Éireann Teoranta Act, 1970	1970, No. 4
Nítrigin Éireann Teoranta Act, 1975	1975, No. 24
Nítrigin Éireann Teoranta Act, 1977	1977, No. 35
Nítrigin Éireann Teoranta Act, 1981	1981, No. 12
Nítrigin Éireann Teoranta Act, 1987	1987, No. 22
Nítrigin Éireann Teoranta Act, 1993	1993, No. 3
Nítrigin Éireann Teoranta Acts, 1963 to 1993	
Worker Participation (State Enterprises) Act, 1977	1977, No. 6
Worker Participation (State Enterprises) Acts, 1977 and 1988	



Number 21 of 2001

NÍTRIGIN ÉIREANN TEORANTA ACT, 2001

AN ACT TO ENABLE THE MINISTER FOR FINANCE TO DISCHARGE CERTAIN OBLIGATIONS OF NÍTRIGIN ÉIREANN TEORANTA, TO REPEAL THE NÍTRIGIN ÉIREANN TEORANTA ACTS, 1963 TO 1993, AND TO PROVIDE FOR CONNECTED MATTERS. [*3rd July, 2001*]

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

1.—(1) In this Act—

Interpretation.

“Company” means Nítrigin Éireann Teoranta;

“Minister” means Minister for Enterprise, Trade and Employment.

(2) In this Act—

- (a) a reference to a subsection is a reference to the subsection of the section in which the reference occurs, unless it is indicated that reference to some other section is intended, and
- (b) a reference to any other enactment shall, unless the context otherwise requires, be construed as a reference to that enactment as amended or adapted by or under any other enactment, including this Act.

2.—(1) The Minister for Finance may, after consultation with the Minister, enter into agreements, containing such terms and conditions as the Minister for Finance considers appropriate, for the discharge by the Minister for Finance of the Company’s obligations to financial institutions incurred by the Company under financial contracts.

Discharge by
Minister for
Finance of certain
obligations of
Company.

(2) Payments by the Minister for Finance under agreements entered into pursuant to *subsection (1)* shall not in total exceed £200,000,000.

(3) Subject to *subsection (2)*, the Minister for Finance may discharge the obligations referred to in *subsection (1)* that are the subject of agreements under that subsection on the terms and conditions specified in the agreements.

[No. 21.] *Nítrigin Éireann Teoranta* [2001.]
Act, 2001.

S.2 (4) Neither the entering into an agreement by the Minister for Finance under *subsection (1)* nor the discharge by him or her of an obligation under *subsection (3)* shall impose any liability on the Company to the Minister for Finance in respect of the agreement or discharge.

(5) In this section, “financial contract” means a contract made between a financial institution and the Company providing for—

(a) the raising of money by the Company by means of loans or debt instruments, or

(b) any transaction of a normal banking nature.

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

3.—The First Schedule to the National Treasury Management Agency Act, 1990, is amended by the insertion after paragraph (*p*) (inserted by section 157(6) of the Finance Act, 2000), of the following paragraph:

“(q) *section 2 of the Nítrigin Éireann Teoranta Act, 2001.*”.

Provision of moneys out of Central Fund for payments under or by virtue of this Act.

4.—All moneys required by the Minister for Finance to meet amounts payable by him or her under or by virtue of this Act shall be advanced out of the Central Fund or the growing produce thereof.

Non-application.

5.—(1) Notwithstanding any provision of the Worker Participation (State Enterprises) Acts, 1977 and 1988, those Acts shall cease to apply to the Company and accordingly the directors of the Company appointed under section 15 of the Worker Participation (State Enterprises) Act, 1977, shall cease to hold office.

(2) This section shall come into operation on such day as the Minister may by order appoint.

Repeals.

6.—(1) The following are repealed—

(a) the *Nítrigin Éireann Teoranta Act, 1963,*

(b) the *Nítrigin Éireann Teoranta Act, 1970,*

(c) the *Nítrigin Éireann Teoranta Act, 1975,*

(d) the *Nítrigin Éireann Teoranta Act, 1977,*

(e) the *Nítrigin Éireann Teoranta Act, 1981,*

(f) the *Nítrigin Éireann Teoranta Act, 1987,* and

(g) the *Nítrigin Éireann Teoranta Act, 1993.*

(2) This section shall come into operation on such day as the Minister may by order appoint.

Expenses.

7.—(1) The expenses incurred by the Minister in the administration of this Act shall, to such extent as may be sanctioned by the Minister for Finance, be paid out of moneys provided by the Oireachtas.

[2001.] *Nítrigin Éireann Teoranta* [No. 21.]
 Act, 2001.

(2) The expenses incurred by the Minister for Finance in the S.7 administration of this Act shall be paid out of moneys provided by the Oireachtas.

8.—This Act may be cited as the *Nítrigin Éireann Teoranta Act*, Short title. 2001.