



Number 9 of 2001

ELECTRICITY (SUPPLY) (AMENDMENT) ACT, 2001

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[No. 9.] *Electricity (Supply) (Amendment)* [2001.]
 Act, 2001.

ACTS REFERRED TO

Companies Act, 1963	1963, No. 33
Electricity Regulation Act, 1999	1999, No. 23
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ELECTRICITY (SUPPLY) (AMENDMENT) ACT, 2001

AN ACT TO AMEND THE LAW RELATING TO ELECTRICITY AND FOR THAT PURPOSE TO AMEND AND EXTEND THE ELECTRICITY (SUPPLY) ACTS, 1927 TO 1995, TO PROVIDE FOR THE ISSUE OF CAPITAL STOCK BY THE ELECTRICITY SUPPLY BOARD, TO AMEND PARAGRAPH 11 OF SCHEDULE 12 TO THE TAXES CONSOLIDATION ACT, 1997, AND TO PROVIDE FOR RELATED MATTERS. [17th April, 2001]

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

1.—In this Act—

Interpretation.

“approved scheme” means a scheme or schemes relating to the Board which is or are approved by the Revenue Commissioners, from time to time, pursuant to Part 17 of the Taxes Consolidation Act, 1997;

“Board” means the Electricity Supply Board;

“capital stock” has the meaning assigned to it by *section 2*;

“company” means a company within the meaning of the Companies Act, 1963;

“net assets of the Board” means all the reserves contained in the balance sheet of the Board.

2.—(1) By virtue of this section, the Board has, as part of its functions, the power to create stock (in this Act referred to as “capital stock”) subject to such terms and conditions contained in any regulations made pursuant to *section 5*, in amounts that, in aggregate, are equal to the net assets of the Board.

Power to create and issue capital stock.

(2) (a) The Board shall issue 95 per cent of any capital stock to the Minister for Finance without payment and the said capital stock shall be treated as fully paid up.

(b) The Board shall, in accordance with an approved scheme, make available for subscription to employees of the Board or trustees on their behalf up to 5 per cent of the capital stock.

[No. 9.] *Electricity (Supply) (Amendment)* [2001.]
 Act, 2001.

Exercise of powers
by Minister for
Finance in respect
of capital stock.

3.—Subject to the provisions of this Act, the Minister for Finance may, in respect of the capital stock held by him or her, exercise all the rights or powers of a holder of such capital stock and, where such right or power is exercisable by attorney, exercise it by his or her attorney.

Conversion of
capital stock into
company shares.

4.—If further legislation is enacted after the passing of this Act to reconstitute the Board as a company, then the capital stock shall be converted into ordinary share capital in the company in a manner so that the new share holdings in the company equate with the original capital stock holdings in the Board.

Regulations relating
to rights and
obligations
attaching to capital
stock.

5.—(1) The power to make regulations conferred on the Board pursuant to section 6 of the Electricity (Supply) Act, 1927, shall be deemed to include a power to make such regulations as the Board considers appropriate for determining, subject to prior written consent of the Minister for Public Enterprise and the Minister for Finance—

(a) the terms and conditions relating to the creation of capital stock, and

(b) the rights and obligations attaching to the capital stock.

(2) Without prejudice to the generality of *subsection (1)* of this section, regulations made pursuant to that subsection may include provisions relating to dividends, voting rights, Board representation and the limitation of the transfer or alienation of beneficial interest in capital stock.

(3) Every regulation made pursuant to 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 regulation is passed by either such House within the next 21 days on which that House has sat after the regulation is laid before it, the regulation shall be annulled accordingly but without prejudice to the validity of anything previously done thereunder.

Establishment of
approved scheme.

6.—The Board shall have power to establish an approved scheme and for that purpose shall have and be deemed always to have had the power to set aside such moneys as the Board deems appropriate to enable its officers and servants to acquire capital stock under an approved scheme.

Payment of
dividend into
Exchequer.

7.—All amounts representing dividends or other money received by the Minister for Finance in respect of capital stock held by him or her shall be paid into or disposed of for the benefit of the Exchequer in such manner as he or she may direct.

Amendment of
Schedule 12 to
Taxes
Consolidation Act,
1997.

8.—Schedule 12 to the Taxes Consolidation Act, 1997, is amended by the substitution for paragraph 11(3)(c) of the following:

“(c) (i) in a case where the founding company is the Electricity Supply Board and as respects securities acquired by the trustees of the trust on or before 31 December 2001, the person was an employee or a director, as the case may be, of a company within the founding company’s group on 1 January 1998, and

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- (ii) in any other case, at the relevant time a period of not more than 18 months has elapsed since the person so ceased or the company so ceased, as the case may be.”.

9.—The Electricity Regulation Act, 1999, is amended—

Amendment of
Electricity
Regulation Act,
1999.

(a) in section 14—

- (i) by the deletion in paragraph (c) of subsection (1) of “subject to section 28,”,

- (ii) by the substitution for paragraph (d) of subsection (1) of the following:

“(d) to supply electricity to final customers which in aggregate does not exceed the amount of electricity which is available to the supplier and which is produced using combined heat and power or electricity purchased, in place of such electricity, in accordance with the trading arrangements provided for in regulations to be made by the Commission under section 9(1)(d),”,

and

- (iii) by the deletion of subsection (10),

and

- (b) by the deletion of section 28.

10.—Section 21 of the Electricity (Supply) Act, 1927, is repealed. Repeal.

11.—The expenses incurred by the Minister for Public Enterprise and the Minister for Finance 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. Expenses.

12.—(1) This Act may be cited as the Electricity (Supply) (Amendment) Act, 2001. Short title, collective citation and construction.

(2) This Act (other than sections 8 and 9) and the Electricity (Supply) Acts, 1927 to 1995, may be cited together as the Electricity (Supply) Acts, 1927 to 2001, and shall be construed together as one.