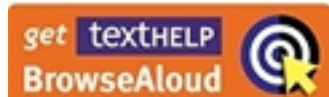


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S.I. No. 93/1943 - Central Bank of Ireland (Surplus Income) Regulations, 1943.

No. 93/1943:

CENTRAL BANK OF IRELAND (SURPLUS INCOME) REGULATIONS, 1943.

CENTRAL BANK OF IRELAND (SURPLUS INCOME) REGULATIONS, 1943.

WHEREAS it is enacted by subsection (5) of [section 63](#) of the [Currency Act, 1927](#) (No. 32 of 1927), as adapted by [section 11](#) of the [Central Bank Act, 1942](#) (No. 22 of 1942), that the Minister for Finance may, after consultation with the Board of Directors of the Central Bank of Ireland, make regulations providing for the determination periodically of the surplus income of the said Bank and may by such regulations enable provision to be made for reserves, depreciation, and other like matters before determination of the surplus income:

AND WHEREAS the Minister for Finance has, before making these Regulations, consulted with the said Board of Directors :

NOW, the Minister for Finance, in exercise of the powers conferred on him by subsection (5) of [section 63](#) of the [Currency Act, 1927](#) (No. 32 of 1927), as adapted by [section 11](#) of the [Central Bank Act, 1942](#) (No. 22 of 1942), and of every and any other power him in this behalf enabling hereby makes the following Regulations that is to say :—

1. These Regulations may be cited as the Central Bank of Ireland (Surplus Income) Regulations, 1943.

2. The [Interpretation Act, 1937](#) (No. 38 of 1937), applies to these Regulations.

3. In these Regulations—

the expression "the Bank" means the Central Bank of Ireland :

the expression "the Board" means the Board of Directors of the Bank :

the expression "the said balance" means the sum (if any) shown by the audited statement of accounts of the Bank prepared under [section 35](#) of the [Currency Act, 1927](#) (No. 32 of 1927), as adapted by [section 11](#) of the [Central Bank Act, 1942](#) (No. 22 of 1942), for any financial year to be transferred from the Profit and Loss Account of the General Fund for that year to the credit of the Profit and Loss Appropriation Account of the General Fund for that year.

4. The surplus income of the Bank in respect of any financial year shall be so much of the said balance in respect of that year as shall remain after making thereout provision where necessary for or towards extinguishing any debit balance brought forward in the Profit and Loss Appropriation Account from any previous financial year and making thereout such, if any, provision as the Board may think fit to make under these Regulations for reserves, depreciation and other like matters.

5. The Board may, out of the said balance in respect of any financial year, make such, if any, provision as is hereinafter authorised in respect of reserves, depreciation, and other like matters, that is to say :—

(a) the Board may out of the said balance transfer to the Currency Reserve and the General Reserve such sums, if any, as it may think fit but not exceeding in the aggregate twenty per cent. of the said balance, and

(b) the Board may out of the said balance transfer to a Superannuation Reserve such sum as it may think fit not exceeding fifteen per cent. of the expenditure incurred by the Bank in the financial year to which the said balance relates for remuneration and salaries and wages of and allowances to the Governor and every Director who devotes the whole of his time to his duties as such Director and the Bank's officers and servants, and

(c) the Board may out of the said balance transfer to such Depreciation Accounts as it shall think fit to maintain such sums as are, in the opinion of the Board, required to provide for any decrease in value from any cause of any of the Bank's assets other than the capital of the legal tender note fund.

6. The Currency Commission (Surplus Income) Regulations, 1929, ([S. R. & O. No. 10 of 1929](#)), are hereby revoked.

GIVEN at Dublin under the Official Seal of the Minister for Finance, this 22nd day of March, 1943.

J. J. McELLIGOTT,

Secretary,

Department of Finance.

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