

Central Bank Act, 1961



Number 8 of 1961.

CENTRAL BANK ACT, 1961.

ARRANGEMENT OF SECTIONS

Section

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Acts Referred to

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| Central Bank Act, 1942 | 1942, No. 22 |
| Superannuation Act, 1956 | 1956, No. 8 |
| Superannuation Act, 1936 | 1936, No. 39 |



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CENTRAL BANK ACT, 1961.

AN ACT TO ENABLE THE SCHEME MADE PURSUANT TO PARAGRAPH (C) OF SUBSECTION (1) OF [SECTION 33](#) OF THE [CENTRAL BANK ACT, 1942](#) , TO BE AMENDED. [30th March, 1961.]

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:—

The Scheme. 1.—In this Act “*the Scheme*” means the scheme made pursuant to paragraph (c) of subsection (1) of [section 33](#) of the [Central Bank Act, 1942](#) .

General power to amend the Scheme.

2.—(1) The Scheme may be amended from time to time.

(2) Every such amendment shall be effected by means of an amending scheme which the Board of Directors of the Central Bank of Ireland is hereby authorised to make subject to the consent of the Minister for Finance.

(3) Every scheme under this section shall be laid before each House of the Oireachtas as soon as may be after it is made and if either House, within the next twenty-one days on which that House has sat after the scheme is laid before it, passes a resolution annulling the scheme, the scheme shall be annulled accordingly, but without prejudice to the validity of anything previously done thereunder.

Restriction with respect to service in the Civil Service.

3.—(1) An amendment under this Act of the Scheme shall not be made in relation to any period of service in the Civil Service except that, in the case of a Governor who has had a period or periods of service in the Civil Service and who was serving in an established position in the Civil Service immediately before becoming Governor, the Scheme may be amended so that the said period or periods (together with any period which, pursuant to any enactment, is to be added thereto for superannuation purposes) may, for the purposes of an award to or in relation to him under the Scheme as amended by the amending scheme, be aggregated with his service as a Governor.

(2) Where an amendment under this Act of the Scheme is made by virtue of the exception contained in subsection (1) of this section, the following provisions shall have effect:

(a) the amendment shall be stated to have effect, and shall have effect, as from the 1st day of December, 1960,

(b) the amendment shall provide that an award under the Scheme as amended by the amending scheme—

(i) shall be determined in like manner as an award under the Superannuation Acts, 1834 to 1956, and

(ii) shall be subject to provisions corresponding to those applying pursuant to the [Superannuation Act, 1956](#) , in the case of established civil servants,

(c) no payment by way of superannuation allowance, gratuity or other benefit under the Superannuation Acts, 1834 to 1956, shall be made to or in relation to any person becoming Governor after the 1st day of December, 1960, if he is a person in relation to whom the amendment has effect,

(d) in the case of a person in relation to whom the amendment has effect and who was Governor on the 1st day of December, 1960—

- (i) no payment by way of superannuation allowance, gratuity or other benefit under the Superannuation Acts, 1834 to 1956, shall be made to or in relation to him on or after the day of the making of the amending scheme, and
- (ii) any payments made to or in relation to him under an award made under the Scheme as amended by the amending scheme shall be reduced by the total amount of any payments under the Superannuation Acts, 1834 to 1956 (or under any of those Acts) which were made to or in relation to him before the day of the making of the amending scheme.

(3) In this section—

“*Civil Service*” includes, in addition to the Civil Service of the Government and the Civil Service of the State, the civil services mentioned in paragraphs (a), (b), (c), (e) and (f) of subsection (1) of [section 2](#) of the [Superannuation Act, 1936](#) ;

“*Governor*” has the same meaning as in the [Central Bank Act, 1942](#) .

Short title and

collective citation.

4.—(1) This Act may be cited as the Central Bank Act, 1961.

(2) The Currency and Central Bank Acts, 1927 to 1942, and this Act may be cited together as the Currency and Central Bank Acts, 1927 to 1961.