

Government and certain other securities. CGTA75 s19; FA82 s41(a); FA84 s66; FA88 s70(2); FA89 s32 and s95(2); FA92 s24(2); FA96 s39(1) and (5) 607.—(1) The following shall not be chargeable assets—

(a) securities (including savings certificates) issued under the authority of the Minister for Finance,

(b) stock issued by—

(i) a local authority, or

(ii) a harbour authority mentioned in the First Schedule to the Harbours Act, 1946 ,

(c) land bonds issued under the Land Purchase Acts,

(d) debentures, debenture stock, certificates of charge or other forms of security issued by the Electricity Supply Board, Bord Gáis Éireann, Radio Telefís Éireann, ICC Bank plc, Bord Telecom Éireann, Irish Telecommunications Investments plc, Córas Iompair Éireann, ACC Bank plc, Bord na Móna, Aerlínte Éireann, Teoranta, Aer Lingus, Teoranta or Aer Rianta, Teoranta,

(e) securities issued by the Housing Finance Agency under section 10 of the Housing Finance Agency Act, 1981 ,

(f) securities issued by a body designated under section 4(1) of the Securitisation (Proceeds of Certain Mortgages) Act, 1995 ,

(g) securities issued in the State, with the approval of the Minister for Finance, by the European Community, the European Coal and Steel Community, the International Bank for Reconstruction and Development, the European Atomic Energy Community or the European Investment Bank, and

(h) securities issued by An Post and guaranteed by the Minister for Finance.

(2) (a) All futures contracts which—

(i) are unconditional contracts for the acquisition or disposal of any of the instruments referred to in subsection (1) or any other instruments to which this section applies by virtue of any other enactment (whenever enacted), and

(ii) require delivery of the instruments in respect of which the contracts are made,

shall not be chargeable assets.

(b) The requirement in paragraph (a) that the instrument be delivered shall be treated as satisfied where a person who has entered into a futures contract dealt in or quoted on a futures exchange or stock exchange closes out the futures contract by entering into another futures contract, so dealt in or quoted,

with obligations which are reciprocal to those of the contract so closed out and are thereafter settled in respect of both futures contracts by means (if any) of a single cash payment or receipt.