



Allied Irish Banks Act 1996

1996 CHAPTER vii

PART III

TRANSFER OF THE AIBF BUSINESS

13 Appointed day for vesting of AIBF business

- (1) The directors of AIB Finance Limited may appoint a day to be the appointed day for the purposes of this Part of this Act.
- (2) Not less than 14 days before the day appointed under subsection (1) above AIB Finance Limited shall publish in the London Gazette, the Edinburgh Gazette and the Belfast Gazette a notice stating the day so appointed.

14 Vesting of AIBF business in AIB NI

- (1) Subject as provided in subsection (2) below, on the appointed day the AIBF business shall, by virtue of this Act and without further assurance, vest in AIB NI as if, as respects the AIBF business, AIB NI were the same person in law as AIB Finance Limited and to the intent that AIB NI shall succeed to the whole of the AIBF business.
- (2) Where the vesting of any part of the AIBF business is governed wholly or partly by the law of any territory outside the United Kingdom, AIB Finance Limited shall, if AIB NI so requires, take all necessary steps for the purpose of securing the vesting thereof in AIB NI and, pending such vesting, AIB Finance Limited shall hold any such property in trust for AIB NI.

15 Application of supplementary provisions

The provisions of sections 5 to 12 of this Act shall apply (subject to the provisions of section 17 (Application to Scotland and Northern Ireland) of this Act) in relation to the vesting of the AIBF business in AIB NI under section 14 (Vesting of AIBF business in AIB NI) of this Act as they apply in relation to the vesting of the AIB Group business

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in AIB NI under section 4 (Vesting of AIB Group business in AIB NI) of this Act and, accordingly, in those provisions as so applied—

- (a) references to the transferor banks or any of them shall have effect as references to AIB Finance Limited;
- (b) references to the AIB Group business shall have effect as references to the AIBF business; and
- (c) references to the said section 4 shall have effect as references to the said section 14.