



Allied Irish Banks Act 1996

1996 CHAPTER vii

PART III

TRANSFER OF THE AIBF BUSINESS

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.