



Allied Irish Banks Act 1996

1996 CHAPTER vii

PART II

TRANSFER OF THE AIB GROUP BUSINESS

5 Trust property

- (1) Any property vested in AIB NI by virtue of this Act which immediately before the appointed day was held by a transferor bank, whether alone or jointly with any other person—
- (a) as trustee or custodian trustee of any trust deed, settlement, covenant, agreement and whether originally so appointed or not, and whether appointed under hand or seal, or by order of any court or otherwise; or
 - (b) as judicial trustee appointed by order of any court; or
 - (c) in any other fiduciary capacity whatsoever;
- shall, on and from the appointed day, be held by AIB NI alone or, as the case may be, jointly with such other person, in the same capacity, upon the trusts, and with and subject to the powers, provisions and liabilities, applicable thereto respectively.
- (2) Any existing instrument or order of any court under or by virtue of which any such property became vested in a transferor bank in any such capacity, and any provision therein, and any existing contract or arrangement for the payment to, or retention by, a transferor bank of remuneration for its services in any such capacity, shall not fail by reason of anything in this Act, but shall be construed and have effect on and from the appointed day, so far as the context permits, as if for any reference therein to a transferor bank (not being a reference, however worded and whether express or implied, to terms and conditions of, or to a scale of fees of, that transferor bank) there were substituted a reference to AIB NI.