



Allied Irish Banks Act 1996

1996 CHAPTER vii

An Act to provide for the transfer to AIB Group Northern Ireland plc of part of the undertakings of Allied Irish Banks, p.l.c., AIB Capital Markets plc and AIB Finance Limited; and for related purposes. [24th July 1996]

WHEREAS—

- (1) Allied Irish Banks, p.l.c. (hereinafter called “AIB”) is a public company incorporated in the Republic of Ireland under the Companies Acts 1963 to 1990 of that jurisdiction as a company limited by shares:
- (2) AIB Capital Markets plc and AIB Finance Limited are also incorporated in the Republic of Ireland under the Companies Acts 1963 to 1990 of that jurisdiction as companies limited by shares and are wholly owned subsidiaries of AIB:
- (3) All three companies carry on in the United Kingdom and elsewhere the businesses of banking, leasing, financial services and related activities and are European authorised institutions under the Second Banking Coordination (Second Council Directive) Regulations 1992; being companies incorporated outside the United Kingdom they have complied with the provisions of Part XXIII of the Companies Act 1985 and Part X of the Companies Act (Northern Ireland) 1960:
- (4) AIB Group Northern Ireland plc (hereinafter called “AIB NI”) is a public company incorporated in Northern Ireland under the Companies Acts (Northern Ireland) 1960 to 1982 as a company limited by shares and is a wholly owned subsidiary of AIB; it is an authorised institution under the Banking Act 1987 and carries on the business of banking in Northern Ireland:
- (5) For the better conduct of the businesses of AIB, AIB Capital Markets plc and AIB Finance Limited in England, Scotland and Wales it is expedient to make provision for the fusion of those businesses by transferring them to and vesting them in AIB NI without interference with the conduct and continuity of those businesses:
- (6) By virtue of the Allied Irish Banks Act 1993 there was transferred to AIB NI on 10th January 1994 the Northern Ireland banking business of AIB and it is now expedient, for the better conduct of the businesses of AIB NI and AIB Finance Limited in Northern Ireland, that the Northern Ireland undertaking of AIB Finance Limited should also be transferred to and vest in AIB NI:
- (7) It is expedient that the other provisions in this Act should be enacted:

Status: *This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

(8) The objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—