



# Allied Irish Banks Act 1996

1996 CHAPTER vii

## PART II

### TRANSFER OF THE AIB GROUP BUSINESS

#### **4 Vesting of AIB Group business in AIB NI**

- (1) Subject as provided in subsection (2) below, on the appointed day the AIB Group business shall, by virtue of this Act and without further assurance, vest in AIB NI as if, as respects the AIB Group business, AIB NI were the same person in law as the transferor banks and to the intent that AIB NI shall succeed to the whole of the AIB Group business.
- (2) Where the vesting of any part of the AIB Group business is governed wholly or partly by the law of any territory outside the United Kingdom, the transferor banks 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, the transferor banks shall hold any such property in trust for AIB NI.