



Allied Irish Banks Act 1993

1993 CHAPTER xiv

An Act to provide for the transfer to AIB Group Northern Ireland plc of part of the undertaking of Allied Irish Banks, p.l.c.; and for related purposes. [27th July 1993]

WHEREAS—

- (1) 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:
- (2) 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 and carries on in Northern Ireland and elsewhere the business of banking, including the business of acting as executor and trustee; being a company incorporated outside the United Kingdom, AIB has complied with (inter alia) Part X of the Companies Act (Northern Ireland) 1960:
- (3) AIB NI is an authorised institution under the Banking Act 1987 and carries on the business of banking in Northern Ireland under the style “First Trust Bank”:
- (4) AIB NI is a wholly owned subsidiary of AIB:
- (5) For the better conduct of the businesses of AIB and AIB NI in Northern Ireland it is expedient to make provision for the fusion of those businesses by transferring to and vesting in AIB NI the Northern Irish undertaking of AIB without interference with the conduct and continuity of those businesses:
- (6) It is expedient that the other provisions in this Act should be enacted:
- (7) 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:—

Status: This is the original version (as it was originally enacted).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

1 Short title

This Act may be cited as the Allied Irish Banks Act 1993.

2 Interpretation

(1) In this Act, unless the subject or context otherwise requires—

“AIB” means Allied Irish Banks, p.l.c.;

“AIB NI” means AIB Group Northern Ireland plc;

“the appointed day ” means such day as may be appointed under section 3 of this Act;

“excluded items” means—

- (a) documents required to be kept pursuant to the Companies Acts 1963 to 1990 of the Republic of Ireland;
- (b) shares in AIB Group Holdings (U.K.) Limited held or owned beneficially by AIB;
- (c) share capital and reserves of AIB;
- (d) such accounts as may on or before the appointed day be specified by the directors of AIB, being accounts in respect of which security is held outside the United Kingdom and in respect of which such security might, in the opinion of the directors of AIB, be prejudiced by the transfer of those accounts by this Act; and
- (e) the liability of AIB as guarantor under a loan agreement dated 9th August 1991 and made between AIB Holdings (N.I.) Limited as borrower and the other parties named therein;

“existing” means existing, outstanding or in force immediately before the appointed day;

“liabilities” includes duties and obligations of every description whether present or future, actual or contingent;

“the Northern Ireland banking business” means the business of AIB carried on through its head office and branches in Northern Ireland, except excluded items, including (without other limitation)—

- (a) all banking accounts maintained with AIB at any office or branch of AIB in Northern Ireland and all rights and liabilities of AIB in respect of those accounts;
- (b) the business of a bank of issue;
- (c) the rights, obligations and duties of AIB as an executor, administrator or trustee of—
 - (i) any will, estate, settlement or trust the document evidencing which is held at a branch of AIB which is situate in Northern Ireland; or
 - (ii) any debenture, debenture stock or loan stock;
- (d) all real property (of whatever tenure and wheresoever situate) held by AIB for the purposes of or in connection with the Northern Ireland banking business;
- (e) all other property and liabilities of AIB wheresoever situate held for or otherwise relating to the Northern Ireland banking business;

“property” means property and assets of every description and rights of every description (whether present or future, actual or contingent), and

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

includes property held on trust and securities, benefits and powers of every description;

“security ” includes a mortgage or charge (whether legal or equitable), debenture, bill of exchange, promissory note, guarantee, lien, pledge (whether actual or constructive), hypothecation, assignment by way of security, indemnity, right of set-off, undertaking or other means of securing payment or discharge of a liability (whether present or future, actual or contingent); and

“will” includes a codicil and any other testamentary writing.

- (2) Any reference in this Act to property or liabilities of AIB is a reference to property or liabilities to which AIB is for the time being entitled or subject (whether beneficially or in any fiduciary capacity), wherever such property or liabilities are situated or arise and whether or not capable of being transferred or assigned by AIB, and whether AIB is entitled or subject to the property or liabilities under the law of any part of the United Kingdom or under the law of any country or territory outside the United Kingdom.

3 Appointed day

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

4 Vesting of Northern Ireland banking business in AIB NI

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

5 Trust property and wills

- (1) Any property transferred to and vested in AIB NI by virtue of this Act which immediately before the appointed day was held by AIB, whether alone or jointly with any other person—
- (a) as trustee or custodian trustee of any trust deed, settlement, covenant, agreement or will, and whether originally so appointed or not, and whether appointed under hand or seal, or by order of any court or otherwise;
 - (b) as executor of the will of a deceased person;
 - (c) as administrator of the estate of a deceased person;
 - (d) as judicial trustee appointed by order of any court; or
 - (e) in any other fiduciary capacity whatsoever;

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

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 AIB in any such capacity (including in the case of a will any grant of probate thereof), and any provision therein, and any existing contract or arrangement for the payment to, or retention by, AIB 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 AIB (not being a reference, however worded and whether express or implied, to terms and conditions of, or to a scale of fees of, AIB) there were substituted a reference to AIB NI.
- (3) Notwithstanding any rule of law or practice, including any such rule arising by reason of any adjudication or provision by a court having jurisdiction outside the United Kingdom, any will the executorship, administration or trusteeship of which is comprised in the Northern Ireland banking business and made before the appointed day which has not been proved in any part of the United Kingdom before the appointed day, being a will which appoints AIB to be an executor, trustee or recipient of any property as trustee, shall be construed and have effect as if for any reference therein to AIB as such executor, trustee or recipient or otherwise in connection with such appointment (not being a reference, however worded and whether express or implied, to any terms and conditions of, or to a scale of fees of, AIB) there were substituted a reference to AIB NI.
- (4) No testamentary gift shall be adeemed by reason only of the operation of any of the provisions of this Act.

6 Supplementary provisions

Without prejudice to the generality of the foregoing provisions, but subject to any provision of this Act to the contrary effect, the following provisions of this section shall have effect on the appointed day to the extent that they relate to the property or liabilities comprising the Northern Ireland banking business:—

- (1) Every contract to which AIB is a party (whether in writing or not) shall have effect on and from the appointed day as if—
 - (a) AIB NI had been a party thereto instead of AIB;
 - (b) for any reference (however worded and whether express or implied) to AIB there were substituted, as respects anything falling to be done on or after the appointed day, a reference to AIB NI; and
 - (c) any reference (however worded and whether express or implied) to the directors or to any director, officer or employee of AIB were, as respects anything falling to be done on or after the appointed day, a reference to the directors of AIB NI or, as the case may require, to such director, officer or employee of AIB NI as AIB NI may appoint for that purpose or, in default of appointment, to the director, officer or employee of AIB NI who corresponds as nearly as may be to the first-mentioned director, officer or employee:
- (2) Sub-paragraphs (b) and (c) of paragraph (1) above shall apply to—