



Allied Irish Banks Act 1996

1996 CHAPTER vii

PART I

PRELIMINARY

2 Interpretation

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

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

“the AIBF business” means the business of AIB Finance Limited carried on through its places of business in Northern Ireland, except the AIBF excluded items, including (without other limitation)—

- (a) all banking accounts maintained with AIB Finance Limited at any office or branch of AIB Finance Limited in Northern Ireland and all rights and liabilities of AIB Finance Limited in respect of those accounts;
- (b) the rights, obligations and duties of AIB Finance Limited as trustee of any debenture, debenture stock or loan stock;
- (c) all real property (of whatever tenure and wheresoever situate) held by AIB Finance Limited for the purposes of or in connection with the AIBF business;
- (d) all other property and liabilities of AIB Finance Limited wheresoever situate held for or otherwise relating to the AIBF business;

“the AIBF excluded items” means—

- (a) documents required to be kept pursuant to the Companies Acts 1963 to 1990 of the Republic of Ireland;
- (b) share capital and reserves of AIB Finance Limited;
- (c) such other property, rights or liabilities of AIB Finance Limited as may on or before the appointed day be specified by the directors of AIB Finance Limited;

“the AIB Group business” means the business of the transferor banks carried on through their places of business in England, Scotland and Wales, except the excluded items, including (without other limitation)—

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- (a) all banking accounts maintained with a transferor bank at any office or branch of that bank in England, Scotland or Wales and all rights and liabilities of that bank in respect of those accounts;
- (b) the rights, obligations and duties of a transferor bank as trustee of any debenture, debenture stock or loan stock;
- (c) all real property (of whatever tenure and wheresoever situate) held by a transferor bank for the purposes of or in connection with the AIB Group business;
- (d) all other property and liabilities of the transferor banks wheresoever situate held for or otherwise relating to the AIB Group business;

“AIB NI” means AIB Group Northern Ireland plc;

“the appointed day” means such day as may be appointed under section 3 (Appointed day for vesting of AIB Group business) or, as the case may be, under section 13 (Appointed day for vesting of AIBF business) of this Act;

“the 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) shares in the following companies held or owned beneficially by AIB Capital Markets plc—
 - (i) LIFFE (Holdings) plc;
 - (ii) AIB (Local Authority Services) Limited; and
 - (iii) AIB Venture Capital Limited;
- (d) share capital and reserves of the transferor banks;
- (e) the business carried on by AIB under the style “AIB Group Treasury” out of its office at 12 Old Jewry, London EC2R 8DP including, in particular, managing funding and liquidity, the operations of Corporate Treasury and proprietary trading (including both on and off balance sheet instruments);
- (f) the rights, obligations and duties of a transferor bank as an executor or trustee of any will or any settlement or trust arising under any will;
- (g) such other property, rights or liabilities of any transferor bank as may on or before the appointed day be specified by the directors of that bank;

“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;

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

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“the transferor banks” means AIB, AIB Capital Markets plc and AIB Finance Limited or any of them and a reference to “a transferor bank” is a reference to one of the transferor banks;

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

- (2) Any reference in this Act to property or liabilities of a transferor bank is a reference to property or liabilities to which that bank 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 that bank, and whether that bank 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.