



STATUTORY INSTRUMENTS.

S.I. No. 547 of 2011



CENTRAL BANK ACT 1971 (APPROVAL OF SCHEME OF TRANSFER
BETWEEN NORTHERN ROCK PLC AND IRISH LIFE & PERMANENT
PLC (TRADING AS PERMANENT TSB)) ORDER 2011

(Prn. A11/1947)

CENTRAL BANK ACT 1971 (APPROVAL OF SCHEME OF TRANSFER
BETWEEN NORTHERN ROCK PLC AND IRISH LIFE & PERMANENT
PLC (TRADING AS PERMANENT TSB)) ORDER 2011

WHEREAS: Northern Rock plc (in the following order referred to as the “Transferor”) is a public limited company incorporated in England (No. 06952311) on 3 July 2009 having its registered office at Northern Rock House, Gosforth, Newcastle Upon Tyne, NE3 4PL, England, and is authorised and regulated by the UK Financial Services Authority. The Transferor carries on banking business within the State and is authorised to operate as a credit institution in the State pursuant to the European Communities (Licensing and Supervision of Credit Institutions) Regulations 1992 (S.I. No. 395 of 1992). It carries on this business through Northern Rock Ireland (in the following order referred to as “NRI”), a branch of the Transferor having its registered address at First Floor, Block 8, Harcourt Centre, Dublin 2. The Transferor is not required to hold a licence under section 9 of the Central Bank Act (No. 24 of 1971) by virtue of Regulation 11(1) of the said European Communities (Licensing and Supervision of Credit Institutions) Regulations 1992 but for the purposes of the transfer of banking business under section 33 of that Act is deemed to be the holder of a licence by virtue of Regulation 38(1)(a)(i) of those Regulations.

Irish Life & Permanent plc (trading as permanent tsb) (in the following order referred to as the “Transferee”) is a public limited company incorporated in the State (No. 222332) under the Companies Acts on 21 September 1994 under the name Irish Permanent plc. On 20 April 1999 it changed its name to Irish Life & Permanent plc. The Transferee carries on a banking business in the State from its registered office at Irish Life Centre, Lower Abbey Street, Dublin 1 and is the holder of a licence in relation to that business granted under Section 9 of the Central Bank Act 1971.

AND WHEREAS on 30 August 2011 the Transferor and the Transferee submitted to the Minister for Finance for his approval the Scheme for Transfer (in the following order referred to as the “Scheme”) made by the Transferor and the Transferee on 30 August 2011.

NOW I, MICHAEL NOONAN, Minister for Finance, after consultation with the Central Bank of Ireland and, in respect of Articles 4 to 10 of this Order, at the request of the Transferor and the Transferee, in exercise of the powers conferred on me by section 33 of the Central Bank Act 1971 (No. 24 of 1971) hereby order as follows:

1. This Order may be cited as the Central Bank Act 1971 (Approval of Scheme of Transfer between Northern Rock plc and Irish Life & Permanent plc (trading as permanent tsb)) Order 2011.

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 1st November, 2011.*

2. In this Order—

“Agreement” means the Transfer Agreement dated 30 August 2011 between the Transferor and the Transferee for the transfer of the Business from the Transferor to the Transferee;

“Assets and Liabilities” has the meaning given to such term in the Scheme;

“Business” means the deposit-taking business carried on by NRI in Ireland, excluding the proceeds of the Minimum Reserve Account, including all the business, undertaking, property, assets, rights, liabilities (excluding the Excluded Liabilities) and obligations of the Transferor in Ireland which relates to the business of deposit taking and including, without limitation, immediately before the Transfer Date, the goodwill of such business, the benefit of all accounts with customers and others in connection therewith and all monies owing to and securities held by the Transferor in respect thereof, and all contracts, instruments, deeds and agreements entered into by the Transferor;

“Excluded Liabilities” has the meaning given to such term in the Scheme;

“Minimum Reserve Account” means the account held by the Transferor with the Central Bank of Ireland in connection with the Business;

“Scheme” means the scheme dated 30 August 2011 submitted to the Minister for his approval by the Transferor and Transferee under Section 33 of the Central Bank Act 1971;

“Transfer Date” means 31 December 2011 or such other date (if any) as may be agreed by the Transferor and the Transferee as the effective date of the transfer of the Business pursuant to the Scheme and the Agreement.

3. The Scheme is approved.

4. (1) On the Transfer Date subject to the terms and conditions of the Agreement, the Assets and Liabilities shall be transferred or conveyed to or deemed to have been transferred or conveyed to, and assumed by, the Transferee and shall become as and from the Transfer Date assets, property, chattels, rights, contracts, arrangements, liabilities or obligations (as the case may be) of the Transferee and accordingly where such transfer relates to any interest that another party has in the matters so transferred—

- (a) that party shall continue to have that interest which shall be exercisable by or against the Transferee in the same manner as was exercisable by or against the Transferor before the Transfer Date, and
- (b) the Transferee, together with each and every other such party shall be bound by the terms of, or attaching to, such assets, property, chattels, rights, contracts, arrangements, liabilities or obligations in every way as if the Transferee were a party to those terms in substitution of the Transferor.

5. (1) On and from the Transfer Date—

- (a) for the purposes of Section 4 of the Bankers' Books Evidence Act 1879 (42 & 43 Vic., c.11), any book to which that Act applies by virtue of paragraph 2.5 of the Scheme shall, on being proved to be in the custody of the Transferee, be deemed to be one of the ordinary books of the Transferee and any entry therein purporting to have been made before the Transfer Date shall be deemed to have been made in the ordinary course of business, and
- (b) in paragraph 2.5 of the Scheme and in this article "books" has the same meaning as "bankers books" in the Bankers' Books Evidence Acts 1879 to 1989.

6. The Transferor shall, in respect of the Assets and Liabilities at any time after the Transfer Date execute all such deeds, assurances and instructions of whatsoever nature and do all such acts and things as required for the purpose of effecting the transfer of the Assets and Liabilities to the Transferee.

7. On and from the Transfer Date the Transferee shall be entitled to remuneration at the same scale of fees and upon and subject to the same terms and conditions as were applicable to the Transferor immediately before the Transfer Date in connection with the Assets and Liabilities.

8. On and from the Transfer Date all books and other documents which would, before the Transfer Date, have been evidence in respect of any matter for or against the Transferor relating to the Assets and Liabilities shall be admitted in evidence in respect of the same matter for or against the Transferee.

9. A reference (express or implied) to the Transferor in any contract, agreement, deed or instrument entered into relating to the Assets and Liabilities made or executed before the Transfer Date shall be read and construed as a reference to the Transferee.

10. Articles 4 to 9 are subject to the following—

no asset, property, right, contract, arrangement, liability or obligation not forming part of the Assets and Liabilities, held or owned by the Transferor, or, as applicable, between the Transferor and any other party in force or effect on the Transfer Date, shall be transferred or assumed or deemed to be so transferred or assumed under the Scheme and each such asset, property, right, contract, arrangement, liability and obligation shall remain held or owned by the Transferor and where applicable, in full force and effect in accordance with its terms between the Transferor and the relevant party.



GIVEN under my Official Seal,
24 October 2011.

MICHAEL NOONAN,
Minister for Finance.

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation)

This Order approves the transfer of the deposit-taking business of Northern Rock Ireland to Irish Life and Permanent plc (trading as permanent tsb) in accordance with the transfer scheme submitted to the Minister for Finance. The effect of the Order is that the relevant provisions of Part III of the Central Bank Act 1971 will apply to the transfer. The Order also makes provision for matters arising from incidental to the transfer.

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ón
OIFIG DHÍOLTA FOILSEACHÁN RIALTAIS,
TEACH SUN ALLIANCE, SRÁID THEACH LAIGHEAN, BAILE ÁTHA CLIATH 2,
nó tríd an bpost ó
FOILSEACHÁIN RIALTAIS, AN RANNÓG POST-TRÁCHTA,
AONAD 20 PÁIRC MIONDÍOLA COIS LOCHA, CLÁR CHLAINNE MHUIRIS,
CONTAE MHAIGH EO,
(Teil: 01 - 6476834 nó 1890 213434; Fax: 094 - 9378964 nó 01 - 6476843)
nó trí aon díoltóir leabhar.

DUBLIN
PUBLISHED BY THE STATIONERY OFFICE
To be purchased directly from the
GOVERNMENT PUBLICATIONS SALE OFFICE
SUN ALLIANCE HOUSE, MOLESWORTH STREET, DUBLIN 2,
or by mail order from
GOVERNMENT PUBLICATIONS, POSTAL TRADE SECTION,
UNIT 20 LAKESIDE RETAIL PARK, CLAREMORRIS, CO. MAYO,
(Tel: 01 - 6476834 or 1890 213434; Fax: 094 - 9378964 or 01 - 6476843)
or through any bookseller.

€2.54

