



STATUTORY INSTRUMENTS.

S.I. No. 257 of 2014



CENTRAL BANK ACT, 1971 (APPROVAL OF SCHEME OF TRANSFER
BETWEEN ICS BUILDING SOCIETY AND THE GOVERNOR AND
COMPANY OF THE BANK OF IRELAND) ORDER, 2014

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BETWEEN ICS BUILDING SOCIETY AND THE GOVERNOR AND
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Whereas: ICS Building Society (the “Transferor”), incorporated in Ireland and having its registered office at New Century House, IFSC, Mayor Street Lower, IFSC, Dublin 1, holding a building society authorisation deemed to be granted by the Central Bank of Ireland and carrying on business in the State under Section 17 of the Building Societies Act, 1989 (as amended by the Building Societies Act, 2006 and any enactment amending those Acts).

The Governor and Company of the Bank of Ireland (the “Transferee”), having its registered office at Head Office, 40 Mespil Road, Ballsbridge, Dublin 4, Ireland and holding a banking licence pursuant to Section 9 of the Central Bank Act, 1971 (No. 24 of 1971) (as amended).

And Whereas on 5 June 2014, the Transferor and the Transferee submitted to the Minister for Finance for his approval a scheme for the transfer (in the following Order referred to as the “Scheme”) made by the Transferor and the Transferee on 5 June 2014 to transfer certain business to which the Authorisation of the Transferor relates.

Now I, Michael Noonan, Minister for Finance, after consultation with the Central Bank of Ireland and, in respect of Articles 4 to 9 of this Order, at the request of the Transferor and the Transferee, hereby, in exercise of the powers conferred on me by section 33 of the Central Bank Act, 1971 (No. 24 of 1971) (as amended), order as follows:

1. This Order may be cited as the Central Bank Act, 1971 (Approval of Scheme of Transfer between ICS Building Society and The Governor and Company of the Bank of Ireland) Order, 2014.

2. In this Order—

(1) “Agreement” means the Transfer Agreement between the Transferor and the Transferee dated 5 June 2014;

“Assets and Liabilities” has the meaning defined in the Agreement;

“Authorisation” means an authorisation deemed to be granted by the Central Bank of Ireland to the Transferor under Section 17 of the Building Societies Act, 1989 (as amended by the Building Societies Act, 2006 and any enactment amending those Acts);

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 17th June, 2014.*

“Business” means all of the undertaking of the Transferor in the State and the business of a building society carried on by the Transferor in the State, including all the business (excluding the Excluded Business), undertaking, property, assets, rights, liabilities and obligations of the Transferor in the State relating to the business of a building society and including, without limitation, immediately before the transfer date, the goodwill of such business, the benefit and burden of all accounts with customers and others in connection therewith and all monies owing to, or by, and securities held by the Transferor in respect thereof, and all contracts, instruments, deeds and agreements entered into by the Transferor;

“Excluded Business” has the meaning defined in the Agreement;

“Minister” means the Minister for Finance;

“Rules” means the rules of the ICS Building Society;

“Scheme” means the scheme dated 5 June 2014 submitted to the Minister for his approval by the Transferor and the Transferee pursuant to section 33 of the Central Bank Act, 1971, and the Agreement;

“Securities” has the meaning defined in the Agreement;

“transfer date” means 1 September 2014 or such later date as the Transferor and the Transferee may agree in writing in accordance with the Scheme;

“Transferee” means The Governor and Company of the Bank of Ireland;

“Transferor” means ICS Building Society.

(2) reference to the singular includes reference to the plural and vice versa.

3. The Minister approves of the Scheme.

4. Each of sections 33, 33A, 34, 34A, 35, 36, 37, 38, 39, 40, 41 and 42 shall apply and have effect in relation to the Scheme.

5. All books and other documents which would before the transfer date have been evidence in respect of any matter for or against the Transferor, shall be admitted in evidence in respect of the same matter for or against the Transferee on and from the transfer date.

6. (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.

7. (1) On and from the transfer date—

- (a) the Bankers' Books Evidence Acts, 1879 to 1989, shall continue to apply with respect to any books of the Transferor transferred to the Transferee in connection with the Assets and Liabilities and to entries made in those books before the transfer date as if such books were the books of the Transferee; and
- (b) for the purpose of section 4 of the Bankers' Books Evidence Act, 1879, any book to which that Act applies by virtue of subparagraph (a) of this paragraph 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 in that book purporting to have been made before the transfer date shall be deemed to have been made in the ordinary course of business.

(2) In this Article “books” has the same meaning as “bankers' books” in the Bankers' Books Evidence Acts, 1879 to 1989.

8. On and from the transfer date:

(1) In respect of the Assets and Liabilities, the Transferor shall, at the request of the Transferee, execute all instruments and do all such acts as may be necessary to transfer the property vested immediately before the transfer date in the Transferor as trustee, executor, guardian or in any other fiduciary capacity (as the case may be) to, and vest the same in, the Transferee in the same capacity upon the trusts and with and subject to the powers, provisions, liabilities and obligations applicable thereto respectively.

(2) The Transferee shall be entitled to remuneration and to act as trustee, executor, guardian or in any other fiduciary capacity (as the case may be) 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.

9. Any contract of guarantee, indemnity or other contract of suretyship undertaken by the Transferor in favour of any person in the course of or incidental to the Assets and Liabilities shall be transferred or deemed to have been transferred to the Transferee on the transfer date and shall become as and from that date a contract between the Transferee and that person with the same rights and subject to the same obligations and incidents (including rights of set-off) as would have been applicable to it if such contract between the Transferor and such person had continued and any order, instruction, direction, mandate or

authority given, whether before or after that date, by that person in relation to any such contract and subsisting at the transfer date shall apply and have effect after the transfer of such contract to the Transferee as aforesaid and any monies due or owing by such person to the Transferor or by the Transferor to that person at that date under or by virtue of any such contract shall become due and payable by that person to the Transferee instead of the Transferor or by the Transferee instead of the Transferor to that person, as the case may be.

10. Any Contract as defined in the Agreement entered into in the course of or incidental to or relating to the Assets and Liabilities and any Securities between the Transferor and any other party shall be transferred to and assumed by or deemed to have been transferred to and assumed by the Transferee on the transfer date and shall become as and from that date a contract, arrangement or obligation (as the case may be) between the Transferee and that person with the same rights and subject to the same obligations and incidents as would have been applicable to it if such contract, arrangement or obligation (as the case may be) between the Transferor and such person had continued without the substitution duly provided for and the Transferee together with each and every other party to such contract, arrangement or obligation shall be bound by its terms in every way as if the Transferee were party to it in substitution of the Transferor.

11. On and from the transfer date, a reference (express or implied) to the Transferor in any Contract as defined in the Agreement entered into in the course of or incidental to or relating to the Assets and Liabilities, and made or executed before the transfer date shall be read and construed as a reference to the Transferee.

12. Any instruction, order, direction, mandate or authority given to any third party in relation to or for the benefit of the Transferor in relation to payments to any account comprising part of the Assets and Liabilities and subsisting immediately before the transfer date shall be deemed on and following the transfer date to have been given to such third party in relation to or for the benefit of the Transferee.

13. On and after the transfer date, a reference (express or implied) to the “board of directors” or the “secretary” of the Transferor in any Contract as defined in the Agreement entered into in the course of or incidental to or relating to the Assets and Liabilities, and made or executed before the transfer date shall be read and construed as a reference to the Transferee.

14. On and from the transfer date, any references in any Contract or other document relating to the Assets and Liabilities to the Rules or to any other term or matter that is specific in meaning to and can only be a reference to the Transferor has no meaning in the context of the Transferee, shall no longer apply for the purposes of construing that Contract or document.

15. On and from the transfer date, any reference in the Rules, any Contract or other document or otherwise to “advanced share”, “borrowing member”,

“savings share” or a “savings share member” shall no longer apply for the purposes of construing the Rules, any Contract, other document or otherwise.



GIVEN under my Official Seal,
12 June 2014.

MICHAEL NOONAN,
Minister for Finance.

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