



STATUTORY INSTRUMENTS.

S.I. No. 621 of 2022

CENTRAL BANK ACT 1971 (APPROVAL OF SCHEME OF TRANSFER
BETWEEN KBC BANK IRELAND PUBLIC LIMITED COMPANY AND
THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND)
(RESIDUAL BALANCE ASSETS AND RESIDUAL BALANCE
LIABILITIES) ORDER 2022

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BETWEEN KBC BANK IRELAND PUBLIC LIMITED COMPANY AND
THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND)
(RESIDUAL BALANCE ASSETS AND RESIDUAL BALANCE
LIABILITIES) ORDER 2022

WHEREAS:

KBC Bank Ireland Public Limited Company (in this Preamble referred to as the transferor) is a public limited company incorporated in the State on 14 February 1973 with registered number 40537 and having its registered office at Sandwith Street, Dublin 2, D02 X489, Ireland, carrying on banking business in the State from its registered office at Sandwith Street, Dublin 2, D02 X489, Ireland and being the holder of a licence in relation thereto granted to it by the Central Bank of Ireland under section 9 of the Central Bank Act 1971 (No. 24 of 1971); and

The Governor and Company of the Bank of Ireland (in this Preamble referred to as the transferee) is a chartered corporation, established by an Act of the Irish Parliament of 1781/2 and by a Royal Charter of King George III in 1783, with limited liability registered in the State with registered number C-1 and having its registered office at 40 Mespil Road, Dublin 4, Ireland, carrying on banking business in the State, including from its registered office at 40 Mespil Road, Dublin 4, Ireland, and being the holder of a licence in relation thereto granted to it by the Central Bank of Ireland under section 9 of the Central Bank Act 1971;

AND WHEREAS on 23 June 2022 the transferor and the transferee submitted to the Minister for Finance for the Minister's approval a scheme made by the transferor and the transferee on 23 June 2022 to transfer certain business to which the licence of the transferor relates and other related assets, rights, undertakings, liabilities and obligations of the transferor.

NOW I, PASCHAL DONOHOE, Minister for Finance, after consultation with the Central Bank of Ireland and, in respect of Articles 4 to 11, 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 KBC Bank Ireland Public Limited Company and The Governor and Company of the Bank of Ireland) (Residual Balance Assets and Residual Balance Liabilities) Order 2022.

*Notice of the making of this Statutory Instrument was published in
"Iris Oifigiúil" of 9th December, 2022.*

2. (1) In this Order –

“Agreement” means the transfer agreement dated 22 October 2021 made between the Parties for the transfer of, amongst other things, the Assets, the Assumed Liabilities and the Residual Balance Assets and the Residual Balance Liabilities from the transferor to the transferee;

“Assets” has the meaning given to that term in the Agreement;

“Assumed Liabilities” has the meaning given to that term in the Agreement;

“Business” means the business, undertakings, assets, rights, liabilities and obligations of the transferor in the State to which the Licence relates;

“Calculation Time” has the meaning given to that term in the Agreement;

“Central Bank” means the Central Bank of Ireland;

“Governmental Authority” means any Irish or foreign national or supranational, federal, state, local or other governmental or regulatory authority, agency, commission, department, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction, including tribunals, courts and other judicial and arbitral bodies, or any competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property);

“Licence” means the licence granted to the transferor under section 9 of the Central Bank Act 1971 (No. 24 of 1971);

“Parties” means the transferor and the transferee (each a “Party”);

“Residual Balance Assets” means the assets set out in Part 1 of Schedule 10 to the Agreement;

“Residual Balance Assets and Liabilities Completion” means completion of the transfer of the Residual Balance Assets and Liabilities pursuant to the Agreement, the Scheme and this Order;

“Residual Balance Assets and Liabilities Transfer Date” means 3 November 2023 or such other date (if any) as may be agreed by the Parties as the effective date of the transfer of the Residual Balance Assets and the Residual Balance Liabilities pursuant to the Scheme and the Agreement provided always that this shall not be less than two months after the date of this Order;

“Residual Balance Liabilities” means the liabilities set out in Part 2 of Schedule 10 to the Agreement;

“Scheme” means the scheme dated 23 June 2022 relating to the transfer of the part of the Business comprising the Residual Balance Assets and the Residual Balance Liabilities submitted to the Minister for Finance by the transferor and the transferee for the Minister’s approval pursuant to section 33 of the Central Bank Act 1971 and (insofar as it relates to the Scheme) the Agreement;

“Transaction Documents” has the meaning given to that term in the Agreement;

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

“transferor” means KBC Bank Ireland Public Limited Company.

(2) Unless the context otherwise requires, any reference in this Order to:

- (a) a “regulation” means:
 - (i) any regulation, rule or equivalent (having the force of law in the State) of any governmental, intra governmental or supra national body, agency, department or other authority or organisation; or
 - (ii) any regulation, rule, code of conduct or equivalent issued by the Central Bank (whether or not having the force of law in the State) to the extent applicable to the transferor;
- (b) a provision of law or regulation is a reference to that provision or regulation as amended, extended or re-enacted prior to the Residual Balance Assets and Liabilities Transfer Date;
- (c) this Order or any other order, scheme, agreement, document or instrument is a reference to this Order or, as the case may be, that order, scheme, agreement, document or instrument as amended, restated, supplemented or novated;
- (d) a “Party”, the “transferor” or the “transferee”, as the case may be, shall be construed so as to include its successors, permitted assigns and permitted transferees pursuant to the Agreement and (in the case of the transferor) any person that assumes any of the transferor’s obligations or liabilities under the Transaction Documents pursuant to clause 26.2(c) of the Agreement;
- (e) a “person” includes any individual, group, body corporate, corporation, partnership, limited liability company, joint venture, association, trust, consortium, unincorporated organisation or other entity (whether or not having a separate legal personality) or any Governmental Authority or any department, agency or political subdivision of any Governmental Authority;
- (f) a “company” shall be construed so as to include any company, corporation or body corporate, wherever and however incorporated or established;
- (g) “assets” includes present and future properties, revenues, powers, rights and remedies of every description (including those that are, or that are expressed to be, personal in nature); and
- (h) “liabilities” includes present and future liabilities, costs, expenses, penalties, duties, obligations and claims of every description (including those that are, or that are expressed to be, personal in nature), in each case whether known or unknown, whether suspected or unsuspected, whether direct or indirect, whether actual, prospective, contingent, potential, alleged or

other and whether or not attributable to one cause or event and however and whenever arising and in whatever jurisdiction.

(3) This Order shall enure for the benefit of the transferor and the transferee and their respective successors, permitted assigns and permitted transferees.

(4) A reference in this Order to a statute or statutory provision includes any subordinate legislation made under it, including all regulations, by-laws, orders and codes made thereunder.

(5) The rule known as the *ejusdem generis* rule shall not apply to this Order and accordingly general words introduced by the word “other”, “include”, or “including” or any similar expression shall not be given a restrictive meaning because of the fact that they are preceded by words indicating a particular class of acts, matters or things and shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

3. The Scheme is approved.

4. (1) On and from the Residual Balance Assets and Liabilities Transfer Date, all books and other documents which would, before the Residual Balance Assets and Liabilities Transfer Date, have been evidence in respect of any matter for or against the transferor relating to the Residual Balance Assets or the Residual Balance Liabilities shall be admitted in evidence in respect of the same matter for or against the transferee.

(2) On and from the Residual Balance Assets and Liabilities 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 Residual Balance Assets or the Residual Balance Liabilities and to entries made in those books before the Residual Balance Assets and Liabilities 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 referred to in subparagraph (a) 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 Residual Balance Assets and Liabilities Transfer Date shall be deemed to have been made in the ordinary course of business.

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

5. On and from the Residual Balance Assets and Liabilities Transfer Date, 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 Residual Balance Assets and Liabilities Transfer Date.

6. On the Residual Balance Assets and Liabilities Transfer Date, subject to the terms and conditions of the Agreement, the Residual Balance Assets and the Residual Balance Liabilities shall be transferred and conveyed to and shall be assumed by (and shall be deemed for all purposes to have been transferred or conveyed to, and to have been assumed by) the transferee and shall become as and from the Residual Balance Assets and Liabilities Transfer Date assets, property (including choses in action), chattels, rights, contracts, arrangements, liabilities or obligations (as the case may be) of the transferee and accordingly where such transfer and conveyance or assumption relates to any interest that another person has in the matters so transferred, conveyed or assumed:

- (a) that other person shall continue to have that interest which shall be exercisable by or against the transferee in replacement of the transferor in the same manner as was exercisable by or against the transferor before Residual Balance Assets and Liabilities Completion including in any proceedings, arbitration, claim, hearing, litigation, suit, administrative or other proceeding (in each case of whatever kind or nature, whether in law, in equity, contractual, regulatory or otherwise); and
- (b) the transferee, together with each and every other such person shall be bound by the terms of, or attaching to, such assets, property, chattels, rights, contracts, instruments, agreements, arrangements, liabilities or obligations in every way as if the transferee were a party to those terms in substitution of the transferor.

7. On and from the Residual Balance Assets and Liabilities Transfer Date, a reference (express or implied) to the transferor in any contract, agreement, deed, document or instrument made, issued or entered into in the course of or incidental to or relating to the Residual Balance Assets or the Residual Balance Liabilities before Residual Balance Assets and Liabilities Completion shall be read and construed as a reference to the transferee, provided that this Article shall not apply or have effect in relation to the Transaction Documents.

8. Any instruction, order, direction, mandate or authority given to or binding on the transferor in the course of or incidental to or relating to the Residual Balance Assets or the Residual Balance Liabilities and subsisting immediately before Residual Balance Assets and Liabilities Completion shall be deemed to have been given to and binding on the transferee.

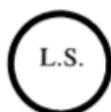
9. Any instruction, order, direction, mandate or authority given to any third party in relation to or for the benefit of the transferor in relation to payments to any account comprising part of the Residual Balance Assets or the

Residual Balance Liabilities and subsisting immediately before Residual Balance Assets and Liabilities Completion shall be deemed on and following Residual Balance Assets and Liabilities Completion to have been given to such third party in relation to or for the benefit of the transferee.

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

- (a) no asset, property, chattel, right, contract, arrangement, liability or obligation not forming part of the Residual Balance Assets or the Residual Balance Liabilities, held or owned by the transferor, or, as applicable, owed or incurred by the transferor to any other person in force or effect on the Residual Balance Assets and Liabilities Transfer Date, shall be so transferred or assumed or deemed to be so transferred or assumed and each such asset, property, chattel, right, contract, arrangement, liability or obligation shall remain held, owned or, as applicable, shall remain owing and incurred by the transferor and where applicable, in full force and effect in accordance with its terms between the transferor and the relevant other person; and
- (b) no provision of this Order shall take effect in relation to any asset, property, chattel, right, contract, arrangement, liability or obligation not forming part of the Residual Balance Assets or the Residual Balance Liabilities, held or owned by the transferor, or, as applicable, owed or incurred by the transferor to any other person in force or effect on the Residual Balance Assets and Liabilities Transfer Date.

11. All parts of the Residual Balance Assets and the Residual Balance Liabilities agreed to be transferred and conveyed to or assumed by the transferee pursuant to the Agreement and not otherwise transferred and conveyed to or assumed by the transferee pursuant to the other provisions of this Order or the Central Bank Act 1971 shall be transferred and conveyed to or, as the case may be, shall be assumed by (or shall be deemed to have been transferred and conveyed to or, as the case may be, to have been assumed by) the transferee on the Residual Balance Assets and Liabilities Transfer Date in accordance with the provisions of the Agreement.



GIVEN under my Official Seal,
1 December, 2022.

PASCHAL DONOHOE,
Minister for Finance.

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