



STATUTORY INSTRUMENTS.

S.I. No. 137 of 2012

CENTRAL BANK ACT 1971 (APPROVAL OF SCHEME OF THE
ROYAL BANK OF SCOTLAND N.V. AND THE ROYAL BANK OF
SCOTLAND PLC) ORDER 2012

(Prn. A12/0718)

CENTRAL BANK ACT 1971 (APPROVAL OF SCHEME OF THE
ROYAL BANK OF SCOTLAND N.V. AND THE ROYAL BANK OF
SCOTLAND PLC) ORDER 2012

WHEREAS:

A. The Royal Bank of Scotland N.V. (“Transferor”) is a public limited company incorporated in the Netherlands (company number 33002587) and is authorised and regulated by the De Nederlandsche Bank. 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) (“Regulations of 1992”). It carries on this business through a branch of the Transferor having its registered address at Ulster Bank Group Centre, George’s Quay, Dublin 2. The Transferor is not required to hold a license under section 9 of the Central Bank Act 1971 (No. 24 of 1971) by virtue of Regulation 11(1) of the Regulations of 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;

B. The Royal Bank of Scotland plc (“Transferee”) is a public limited company incorporated in Scotland (company number 90312) on 31 October 1984 and is authorised and regulated by the UK Financial Services Authority. The Transferee carries on banking business within the State and is authorised to operate as a credit institution in the State pursuant to the Regulations of 1992. It carries on this business from its registered branch at Ulster Bank Group Centre, George’s Quay, Dublin 2. The Transferee is not required to hold a license under section 9 of the Central Bank Act 1971 by virtue of Regulation 11(1) of the Regulations of 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;

AND WHEREAS on 8 March 2012 the Transferor and the Transferee submitted to the Minister for Finance for his approval the Scheme for Transfer (“Scheme”) made by the Transferor and the Transferee on 8 March 2012;

NOW I, MICHAEL NOONAN, Minister for Finance, after consultation with the Central Bank of Ireland and, in respect of Articles 4 to 10 of the following 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 The Royal Bank of Scotland N.V. and The Royal Bank of Scotland plc) Order 2012.

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 1st May, 2012.*

2. In this Order—

“Agreement” means the Transfer Agreement dated 8 March 2012 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 all of the undertaking of the Transferor in the State and the business of banking 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 banking 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 Business” has the meaning given to such term in the Scheme;

“Scheme” means the scheme dated 8 March 2012 submitted to the Minister for his approval by the Transferor and Transferee under section 33 of the Central Bank Act 1971;

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

“Transfer Date” means 9 July 2012 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;

“Transferee” means the Royal Bank of Scotland plc a public limited company incorporated in Scotland (company number 90312);

“transferer” means the Royal Bank of Scotland N.V. a public limited company incorporated in the Netherlands (company number 33002577).

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, assigned or conveyed to or deemed to have been transferred, assigned 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, any book to which that Act applies by virtue of paragraph 2.8 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 2.8 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. Any contract of guarantee, indemnity, letters of credit or other contract or suretyship, loan agreement, facility agreement or facility letter, lease, hire purchase agreement, deposit agreement, charge, mortgage, assignment, pledge, swap, option, forward, future or other derivative contract, bond, warrant, foreign exchange contract or any other contract, agreement or instrument undertaken or entered into by the Transferor with any person in the course of or incidental to the Business in force or in effect immediately prior to the Transfer Date shall be transferred or assigned or deemed to have been transferred or assigned to the Transferee and shall become from that date a contract, agreement or instrument between the Transferee and that person with the same rights (including rights of set-off) as would have been applicable thereto if such contract, agreement or instrument 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, agreement or instrument and subsisting at the Transfer Date shall apply and have effect after the transfer of such contract, agreement or instrument to the Transferee as aforesaid and all monies which at the Transfer Date are or may be or become payable to the Transferee pursuant thereto and the proceeds of any claim, awards and judgments which at the Transfer Date are or may be or become receivable or received by the Transferor pursuant thereto and all other rights and benefits whatsoever accruing to the Transferor under or by virtue of any such contract, agreement or instrument shall become due and payable by that person to the Transferee instead of the Transferor.

7. Any contract as defined in the Scheme entered into in the course of or incidental to or relating to the Business and any Securities in respect of that Business between the Transferor and any other parties shall be transferred 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.

8. 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.

9. 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.

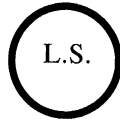
10. On and from the Transfer Date all books and other documents which would, before the Transfer Date, have been evidence in respect of any matter for or against the Transferor relating to the Assets and Liabilities shall be admitted in evidence in respect of the same matter for or against the Transferee.

11. 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.

12. Any instruction, order, direction, mandate or authority given to the Transferor in the course of or incidental to or relating to the Business and consisting immediately before the Transfer Date shall be deemed to have been given to the Transferee.

13. Articles 4 to 12 are subject to the following:

- (a) any asset, property, right, contract, arrangement, liability or obligation forming part of the Excluded Business 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 not be transferred or assumed or deemed to be so transferred or assumed 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, and
- (b) a provision of this Order shall not take effect in relation to any asset, property, right, contract, arrangement, liability or obligation forming part of the Excluded Business held or owned by the Transferor, or, as applicable, between the Transferor and any other party in force or effect on the Transfer Date.



GIVEN under my Official Seal,
26 April 2012.

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 banking business of The Royal Bank of Scotland N.V (Irish Branch) to The Royal Bank of Scotland plc (Irish Branch) 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 and 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,
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