

Publication pursuant to article 6 of Directive 2001/24/EC of the European Parliament and of the Council on the reorganisation and winding-up of credit institutions

(2011/C 159/10)

REQUIREMENT ORDERS IN RELATION TO ANGLO IRISH BANK CORPORATION LIMITED AND IRISH NATIONWIDE BUILDING SOCIETY PURSUANT TO SECTION 50 OF THE CREDIT INSTITUTIONS (STABILISATION) ACT 2010

On 7 April 2011, the Minister for Finance of Ireland (the 'Minister') made requirement orders (the 'Requirement Orders') in relation to both Anglo Irish Bank Corporation Limited ('Anglo') and Irish Nationwide Building Society ('INBS') pursuant to section 50 of the Credit Institutions (Stabilisation) Act 2010 (the 'Act'):

1. requiring Anglo to:
 - 1.1. implement in all material respects the high level steps plan for the closure of certain of Anglo's offices in the United Kingdom of Great Britain and Northern Ireland and Anglo's branches in Vienna, Düsseldorf and Jersey;
 - 1.2. implement in all material respects the high level steps plan for the disposal of Anglo's wealth management business;
 - 1.3. implement in all material respects the high level steps plan for the acquisition of and/or merger with INBS; and
 - 1.4. draw up in conjunction with INBS and the NTMA and, subject to the prior approval of the NTMA, implement in all material respects a high level restructuring and workout steps plan for Anglo and INBS based on the Joint EC Restructuring and Work Out Plan for Anglo and INBS submitted to the European Commission on 31 January 2011 (subject to any variations to such plan as directed and approved by the European Commission); and
2. requiring INBS to:
 - 2.1. implement in all material respects the high level steps plan for the acquisition of INBS by Anglo and/or merger with Anglo; and
 - 2.2. draw up in conjunction with Anglo and the NTMA and, subject to the prior approval of the NTMA, implement in all material respects a high level steps plan based on the Joint EC Restructuring and Work Out Plan for Anglo and INBS submitted to the European Commission on 31 January 2011 (subject to any variations to such plan as directed and approved by the European Commission),

(together, the 'Requirements');
3. declaring that the imposition of the Requirements is a reorganisation measure for the purposes of Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 (the 'CIWUD Directive') and the European Communities (Reorganisation and Winding-Up of Credit Institutions) Regulations 2011 (the '2011 Regulations') and, accordingly, that the Requirements should have full effect in accordance with the CIWUD Directive, the 2011 Regulations and the Act, including, in particular but not limited to, section 61 of the Act; and
4. declaring that the Requirements shall take effect immediately.

Pursuant to section 63 of the Act, persons affected by the Requirement orders may apply to the High Court of Ireland, at the Four Courts, Inns Quay, Dublin 7, Ireland, for leave to seek judicial review of a decision under the Act relating to the Requirement orders, within 14 days after the decision is notified to the person concerned, or that person becomes otherwise aware of the decision.
