



Hill Samuel Bank and United Dominions Trust Act 1994

1994 CHAPTER xiv

3 Schemes for transfer to TSB of property, liabilities, trusteeships and other appointments

- (1) Within five years from the passing of this Act TSB may jointly with Hill Samuel or jointly with UDT make a scheme or schemes for—
 - (a) the transfer to TSB of any of the property and liabilities to which, immediately before the appointed day for any such scheme, Hill Samuel or UDT (as the case may be) is entitled or subject and which are not rights or liabilities relating to a person's employment;
 - (b) the substitution of TSB for Hill Samuel or UDT or of a director, officer, representative or employee of TSB for a director, officer, representative or employee of Hill Samuel or UDT (as the case may be), in any position held by it or by such person as a trustee; and
 - (c) the substitution of TSB for Hill Samuel or UDT, or of a director, officer, representative or employee of TSB for a director, officer, representative or employee of Hill Samuel or UDT (as the case may be), as the holder of any office or appointment other than of trustee.
- (2) Transfers by a transfer scheme or the substitution of TSB for Hill Samuel or UDT or of a director, officer, representative or employee of TSB for a director, officer, representative or employee of Hill Samuel or UDT (as the case may be) under subsection (1) above shall take effect on such day as may be specified in the scheme as the appointed day for the scheme; and before the first appointed day TSB shall publish in the London Gazette, the Edinburgh Gazette and the Belfast Gazette notice of the earliest day which is the appointed day for any transfer scheme stating that it is the first appointed day under this Act.
- (3) Not less than seven days before the appointed day for a transfer scheme Hill Samuel or UDT (as the case may be) shall notify by post every person having a bank account which is to be transferred by or in consequence of the scheme (or, in the case of a joint account, the first-named account holder) that the account is to become an account with TSB and of the appointed day for the scheme:

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

Provided that a failure by Hill Samuel or UDT so to notify an account holder shall not invalidate the scheme.

- (4) On the appointed day for a transfer scheme any property and liabilities transferred by the scheme shall, by virtue of this Act and without further assurance, be transferred to and vested in TSB to the intent that TSB shall succeed to such property and liabilities as if for all purposes TSB were the same person in law as Hill Samuel or UDT as the case may be.
- (5) Where the transfer of any property or liability to which a transfer scheme relates is governed by the law of any country or territory outside the United Kingdom, Hill Samuel or UDT, as the case may be, shall, if TSB so requires, take all necessary steps to secure that the transfer of the property or liability to TSB is fully effective under the law of that country or territory and pending such transfer any such property shall be held by Hill Samuel or UDT (as the case may be) in trust for TSB and TSB shall be liable to Hill Samuel or UDT (as the case may be) for any such liability.