



Citibank International Act 1993

1993 CHAPTER xvii

14 Evidence of transfer and vesting

- (1) In this section “convey” has the same meaning as in the Law of Property Act 1925.
- (2) The production of a Queen’s Printer’s copy of this Act shall, for all purposes, be conclusive evidence of the transfer of any property and liabilities of a subsidiary to Citibank International, and of the vesting thereof in Citibank International, in accordance with the provisions of this Act.
- (3) Without prejudice to the generality of subsection (2) above any such copy of this Act shall, in relation to any registered securities within the meaning of the Stock Transfer Act 1963 transferred to, and vested in, Citibank International by virtue of this Act, operate for all the purposes of the said Act of 1963 as a duly executed stock transfer in respect of the transfer of such securities from a subsidiary to Citibank International.
- (4) Without prejudice to the generality of subsection (2) above—
 - (a) any document made or executed on or after the appointed day whereby Citibank International, whether alone or jointly with any other person, conveys or transfers, or purports to convey or transfer, to any person (whether for consideration or not), or applies to be registered as the holder or proprietor of, any property held by a subsidiary immediately before the appointed day, whether alone or jointly with any other person, shall be sufficient evidence that the interest of the subsidiary in that property has been transferred to and vested in Citibank International under this Act; and
 - (b) where there is any other transaction by Citibank International on or after the appointed day in connection with, or in relation to, any property or liability which is property or a liability of a subsidiary immediately before the appointed day, it shall be deemed in favour of any other party to the transaction, or any person claiming through or under him, that Citibank International has full power and authority for that transaction as if the property or liability had been transferred to and vested in it under this Act.
- (5) Without prejudice to the generality of subsection (2) above—
 - (a) any document made or executed on or after the appointed day whereby a subsidiary, whether alone or jointly with any other person, conveys or

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transfers, or purports to convey or transfer, to any person (whether for consideration or not), or applies to be registered as the holder or proprietor of, any property held by it immediately before the appointed day, whether alone or jointly with any other person, shall be sufficient evidence that its interest in that property has not been transferred to and vested in Citibank International under this Act; and

- (b) where there is any other transaction by a subsidiary on or after the appointed day in connection with, or in relation to, any property or liability which is property or a liability of the subsidiary immediately before the appointed day, it shall be deemed in favour of any other party to the transaction, or any person claiming through or under him, that the subsidiary has full power and authority for that transaction as if the property or liability had not been transferred to and vested in Citibank International under this Act.
- (6) A certificate given jointly by or on behalf of a subsidiary and Citibank International at any time before the dissolution of that subsidiary and whether given before, on or after the appointed day, or a certificate given by or on behalf of Citibank International after the dissolution of that subsidiary, that any property or liability of the subsidiary specified in the certificate will transfer and vest, or has transferred and vested, as the case may be, to and in Citibank International under this Act shall be conclusive evidence for all purposes of the fact so certified.
- (7) Nothing in this section affects the liability of a subsidiary or Citibank International to the other of them in respect of anything done, or purported to have been done, by either of them in connection with, or in relation to, any property or liabilities.