



Hill Samuel Bank and United Dominions Trust Act 1994

1994 CHAPTER xiv

4 Provisions as to trust and other property and liabilities

- (1) Where a transfer scheme transfers to TSB property or a liability to which immediately before the appointed day for the scheme Hill Samuel or UDT was then entitled or subject as a trustee or as the holder of any other office or appointment, whether alone or jointly with another person, it shall be held by TSB, or TSB shall be subject to it, on and from the appointed day, alone or, as the case may be, jointly with that other person, in that capacity upon the same trusts or terms and with and subject to the same powers and provisions as were applicable theretofore.
- (2) Where TSB is substituted for Hill Samuel or UDT as a trustee or as the holder of any other office or appointment under paragraph (b) or (c) of section 3 (1) above—
 - (a) any property to which Hill Samuel or UDT was then in that capacity entitled, whether alone or jointly with another person, shall, by virtue of this Act and without further assurance, be transferred to and held by TSB alone or, as the case may be, jointly with that other person, upon the same trusts or terms and with and subject to the same powers, provisions and liabilities as were applicable theretofore; and
 - (b) TSB shall, by virtue of this Act and without further assurance, in the same capacity and upon the same terms, become subject to any liability to which Hill Samuel or UDT was then in that capacity subject, whether alone or jointly with another person.
- (3) Where a director, officer, representative or employee of TSB is substituted for a director, officer, representative or employee of Hill Samuel or UDT as a trustee or as the holder of any other office or appointment under paragraph (b) or (c) of section 3 (1) above—
 - (a) any property to which that director, officer, representative or employee of Hill Samuel or UDT was then, as trustee or as the holder of that office or appointment, entitled, whether alone or jointly with another person, shall, by virtue of this Act and without further assurance, be transferred to and held by that director, officer, representative or employee of TSB alone or, as the case

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may be, jointly with that other person upon the same trusts or terms and with and subject to the same powers, provisions and liabilities as were applicable theretofore; and

- (b) that director, officer, representative or employee of TSB shall, by virtue of this Act and without further assurance, as trustee or as the holder of the office or appointment aforesaid, and upon the same terms, become subject to any liability to which the director, officer, representative or employee of Hill Samuel or UDT whom he is replacing was then, as trustee or as the holder of that office or appointment, subject, whether alone or jointly with another person.
- (4) Any instrument or order of any court under or by virtue of which any property has been or is to become vested in Hill Samuel or UDT as a trustee or as the holder of any other office or appointment, and any provision therein, or any agreement or arrangement for the payment to, or retention by, Hill Samuel or UDT of remuneration for its services as a trustee or as the holder of any other office or appointment, shall, if that property is transferred by or in consequence of a transfer scheme, on and from the appointed day, be construed and have effect, so far as the context permits, as if for any reference therein to Hill Samuel or UDT, other than a reference (however worded and whether express or implied) to terms and conditions of, or to a scale of fees of, Hill Samuel or UDT, there were substituted a reference to TSB.