



# Lloyds TSB Act 1998

## 1998 CHAPTER v

An Act to provide for the transfer to and vesting in Lloyds Bank Plc of the undertakings of TSB Bank plc and Hill Samuel Bank Limited; and for connected purposes. [31st July 1998]

WHEREAS Lloyds TSB Group plc (hereinafter called “Lloyds TSB”) is a public limited company registered in Scotland under the Companies Act 1985 whose subsidiary companies carry on in the United Kingdom and elsewhere the businesses of banking and financial services and other related activities:

And whereas Lloyds Bank Plc (hereinafter called “Lloyds”) and TSB Bank plc (hereinafter called “TSB”) are public limited companies registered in England and Wales under the Companies Act 1862 and the Companies Acts 1948 to 1967 respectively and Lloyds and TSB carry on in the United Kingdom and elsewhere the businesses of banking and financial services and other related activities:

And whereas Hill Samuel Bank Limited (hereinafter called “Hill Samuel”) is a company registered in England under the Companies Act 1929 and carries on in the United Kingdom and elsewhere the businesses of banking and financial services and other related activities:

And whereas TSB is a subsidiary and Lloyds and Hill Samuel are wholly-owned subsidiaries of Lloyds TSB:

And whereas for the better conduct of the business of Lloyds TSB and its subsidiaries it is expedient that provision be made for the transfer to and vesting in Lloyds of the undertakings of TSB and Hill Samuel and that the transfer and vesting should be effected economically and without interference with the conduct and continuity of the businesses carried on by Lloyds TSB or its subsidiaries:

And whereas it is expedient that the other provisions in this Act should be enacted:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen’s most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

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## 1 Short title

This Act may be cited as the Lloyds TSB Act 1998.

## 2 Interpretation

(1) In this Act, unless the subject or context otherwise requires—

“account” includes any contract or facility between a person and a transferor company by virtue of which money or any unit of account is, or may be, deposited or borrowed by any person;

“appointed day” means a day appointed under section 3 (Appointed day) of this Act as an appointed day for the purposes of this Act and, in relation to any property or liability, any reference in this Act to an appointed day is a reference to the appointed day for the undertaking or the part of an undertaking (as the case may be) of which that property or liability forms part;

“contract” includes any agreement, transaction, arrangement or understanding, whether or not conditional or in writing and whether or not governed by English law;

“convey” has the same meaning as in the Law of Property Act 1925;

“customer” includes any person having an account or other dealing with a transferor company;

“document” means any thing in which information of any description is recorded;

“enactment” means any enactment in this Act or in any general or local Act or in any order, rule or regulation made under any Act;

“existing” means existing, outstanding or in force immediately before the appointed day;

“Hill Samuel” means Hill Samuel Bank Limited;

“liability” includes a duty and an obligation of any description (whether present or future, actual, contingent or prospective);

“Lloyds” means Lloyds Bank Plc;

“Lloyds TSB” means Lloyds TSB Group plc;

“property” means property and assets of every description and includes property and assets held on trust or in a fiduciary capacity and security interests, rights, benefits and powers of every description;

“seal” includes a common seal and also any official seal which may be kept pursuant to section 39 or 40 of the Companies Act 1985;

“security interest” includes a mortgage or charge (in each case whether legal or equitable), debenture, bill of exchange, promissory note, guarantee, lien, pledge (whether actual or constructive), hypothecation, assignment by way of security, indemnity, right of set-off, flawed asset arrangement, undertaking or other means of securing payment or discharge of a debt or liability;

“transferor company” means TSB or Hill Samuel and “transferor companies” means both of them;

“trustee” includes a trustee or custodian trustee of any trust, settlement, covenant, contract or will (whether originally so appointed or not; and whether appointed under hand or seal or by order of any court); executor of the will, or administrator of the estate, of a deceased person; judicial trustee appointed

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by order of any court; attorney for another person; or any person acting in a fiduciary capacity;

“TSB” means TSB Bank plc;

“undertaking” means the business and all property and liabilities of a transferor company of whatever nature, but does not include any seal, or any documents relating to the constitution of that transferor company or those documents comprising registers, indices, or minute books usually required to be kept by that transferor company at its registered office pursuant to the provisions of the Companies Act 1985; a reference to a part of an undertaking is a reference to a part determined by reference to the place (the United Kingdom or a country or territory outside the United Kingdom) in or from which it is carried on; and “undertakings” means the undertakings of TSB and Hill Samuel; and

“will” includes a codicil and any other testamentary writing.

- (2) Any reference in this Act to property or liabilities of a transferor company is a reference to property or liabilities wherever they are situated or arise and whether or not they are capable of being transferred or assigned by that transferor company and whether that transferor company is entitled or subject to them under the law of any part of the United Kingdom or under the law of any country or territory outside the United Kingdom.

### **3 Appointed day**

- (1) The directors of Lloyds may appoint a day to be the appointed day for an undertaking for the purposes of this Act and may appoint different days as the appointed day for different parts of an undertaking.
- (2) Before the day which is to be an appointed day under subsection (1) above, Lloyds shall publish a notice in the London Gazette, the Edinburgh Gazette and the Belfast Gazette of the day so appointed under this section, stating it is an appointed day for the purposes of this Act and the undertaking or the part thereof in respect of which it is to be the appointed day.
- (3) The publication of a notice under subsection (2) above shall be conclusive evidence of a day being an appointed day for the purposes of this Act, and a photocopy or other reproduction, certified by an authorised officer of Lloyds, of a page or part of a page of the London Gazette, the Edinburgh Gazette or the Belfast Gazette containing the notice shall be conclusive evidence of publication of the notice.

### **4 Vesting of undertakings in Lloyds**

- (1) On an appointed day the undertaking, or the part of an undertaking, in respect of which that day is so appointed, shall, by virtue of this Act and without further assurance, be transferred to, and vest in, Lloyds to the intent that Lloyds shall succeed to the undertaking, or the part of the undertaking, as if in all respects Lloyds were the same person in law as the transferor company.
- (2) Where the transfer or vesting of any property or liability comprised in an undertaking is governed by the law of any country or territory outside the United Kingdom, the transferor company shall, if Lloyds so requires, take all necessary steps for securing that the transfer to and vesting in Lloyds of the property or liability is fully effective under the law of that country or territory.

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## **5 Provisions as to trust property and wills**

(1) Any property transferred to, and vested in, Lloyds by virtue of this Act which immediately before the appointed day was held by a transferor company, whether alone or jointly with any other person, as trustee, shall, on and from the appointed day, be held by Lloyds alone or, as the case may be, jointly with such other person in the same capacity upon the trusts, and with and subject to the powers, provisions and liabilities, applicable thereto respectively.

(2) Any existing instrument or order of any court under or by virtue of which any property became or may become vested in a transferor company as trustee, and any provision therein, or any existing contract for the payment to, or retention by, a transferor company of remuneration for its services in any such capacity, shall, on and from the appointed day, be construed and have effect, so far as the context permits, as if for any reference therein to the transferor company, other than a reference (however worded and whether express or implied) to terms and conditions of, or to a rate, charge, tariff or scale of fees of, the transferor company, there were substituted a reference to Lloyds:

Provided that any right which was exercisable by a transferor company to alter the terms and conditions or the rate, charge, tariff or scale of fees of that transferor company shall on and after the appointed day be exercisable by Lloyds.

(3) Any will made before the appointed day which has not been proved in any part of the United Kingdom before the appointed day, and any will made on or after the appointed day, being a will which appoints a transferor company to be a trustee or recipient of any property as trustee, shall be construed and have effect as if for any reference therein to the transferor company as such trustee or recipient or otherwise in connection with such appointment, not being a reference (however worded and whether express or implied) to terms and conditions of, or to a rate, charge, tariff or scale of fees of, the transferor company, there were substituted a reference to Lloyds:

Provided that any right which was exercisable by a transferor company to alter the terms and conditions or the rate, charge, tariff or scale of fees of that transferor company shall on and after the appointed day be exercisable by Lloyds.

(4) No testamentary gift shall be adeemed by reason only of the operation of any of the provisions of this Act.

## **6 Supplementary provisions as to transfer and vesting**

Without prejudice to the generality of the foregoing provisions of this Act but subject to any provision of this Act to the contrary, the following provisions shall have effect in relation to the undertakings or any part of an undertaking:—

(1) Every contract to which a transferor company is a party shall be construed and have effect on and from the appointed day—

- (a) as if Lloyds had been a party thereto instead of the transferor company;
- (b) subject to paragraph (3) below, as if for any reference (however worded and whether express or implied) to the transferor company there were substituted a reference to Lloyds;
- (c) as if any reference (however worded and whether express or implied) to the directors, officers, representatives or employees or to any director, officer, representative or employee of the transferor company were a reference to the directors, officers, representatives or employees of Lloyds as the case may

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require, or to such director, officer, representative or employee of Lloyds as Lloyds may nominate for that purpose or, in default of nomination, to the director, officer, representative or employee of Lloyds who corresponds as nearly as may be to the first mentioned director, officer, representative or employee; and

- (d) where the contract relates to property or liabilities which are for the time being only partly transferred to, and vested in, Lloyds by virtue of this Act, as if the contract, to the extent to which it is enforceable by and against the transferor company, constituted two separate contracts, one of which is enforceable by and against Lloyds as regards the part of the property or, as the case may be, liabilities so transferred to, and vested in, Lloyds and not as regards the other part, and the other of which is enforceable by and against the transferor company as regards the part of the property or, as the case may be, liabilities not so transferred to, and vested in, Lloyds and not as regards the other part:
- (2) Sub-paragraphs (b) and (c) of paragraph (1) above shall, on and from the appointed day, apply to any enactment other than the provisions of this Act and to any provision of any contract to which a transferor company was not a party; and sub-paragraphs (a), (b) and (c) of that paragraph shall, on and from the appointed day, apply to any provision of any other document (not being a contract or a will) as they apply to a contract to which paragraph (1) above applies:
  - (3) Sub-paragraph (b) of paragraph (1) above shall not apply to the name or title of any rate, charge, tariff, scale of fees, terms or conditions of a transferor company which includes the initials, the name or part of the name of that transferor company, but on or after the appointed day Lloyds may change the name or title:
  - (4) An offer or invitation to treat made to or by a transferor company before the appointed day shall be construed and have effect on and after the appointed day as an offer or invitation to treat, as the case may be, made to or by Lloyds:
  - (5) Any account between a transferor company and a customer shall, on and from the appointed day, become an account between Lloyds and the customer subject to the same conditions and incidents as theretofore; and such account shall be deemed for all purposes to be a single continuing account:

Provided that nothing herein shall affect any right of Lloyds or of the customer to vary the conditions or incidents subject to which any account is kept:

- (6) For the purpose of construing and giving effect to any contract which—
  - (a) has effect or continues to have effect on, or on and after, the appointed day; and
  - (b) makes reference to a rate, charge, tariff or scale of fees or to terms or conditions published, determined or ascertained from time to time by TSB or Hill Samuel,

Lloyds shall have the same right under that contract as TSB or Hill Samuel had to publish, determine, ascertain, vary or amend rates, charges, tariffs, scales of fees, terms or conditions, and any such rates, charges, tariffs, scales of fees, terms or conditions published, determined, ascertained, varied or amended by Lloyds shall apply in place of those which could have been published, determined, ascertained, varied or amended by TSB or Hill Samuel:

- (7) Any existing instruction, order, direction, mandate, power of attorney, authority, undertaking or consent given to or by a transferor company (whether in writing or

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- not) shall have effect, on and from the appointed day, as if given to or, as the case may be, by Lloyds:
- (8) Any negotiable instrument, cheque, warrant, draft, letter of credit or order for payment of money drawn on or by, or given to, or accepted or endorsed by, a transferor company, or payable at any place of business of a transferor company, whether so drawn, given, accepted, endorsed or payable before, on or after the appointed day, shall have the same effect, on and from the appointed day, as if it had been drawn on or by, or given to, or accepted or endorsed by, Lloyds or were payable at the same place of business of Lloyds:
- (9) Any document, claim or demand addressed on or after the appointed day to a transferor company pursuant to an existing contract shall be deemed to have been addressed to Lloyds:
- (10) The custody of any document, goods or other thing held by a transferor company as bailee shall pass to Lloyds on the appointed day, and the rights and obligations of that transferor company under any contract of bailment relating to any such document, goods or thing shall on that day become rights and obligations of Lloyds:
- (11) (a) Any security interest held immediately before the appointed day by or on behalf of a transferor company as security for the payment or discharge of any liability shall, on and from the appointed day, be held by or on behalf of Lloyds and be available to Lloyds (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of that liability;
- (b) In relation to any security interest transferred to, and vested in, Lloyds by or under this Act and any liabilities thereby secured, Lloyds shall be entitled to the same rights and priorities and be subject to the same obligations and incidents to which the transferor company in question would have been entitled or subject if it had continued to hold the security interest;
- (c) Without prejudice to the generality of sub-paragraph (b) above, in any case where any existing liability subsists between a transferor company and Lloyds in respect of which the transferor company or Lloyds, or a nominee or agent of or trustee for the transferor company or Lloyds, holds a security interest, that liability shall, for the purpose of enforcing or realising that security interest, be deemed to continue in effect notwithstanding the transfer to, and vesting in, Lloyds of the undertaking or any part thereof;
- (d) Any security interest referred to in the foregoing provisions of this paragraph which extends to future advances or liabilities shall, on and from the appointed day, be available to Lloyds (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of future advances and future liabilities to the same extent and in the same manner in all respects as it extends immediately before that day to future advances or liabilities:
- (12) Where by virtue of this Act any property or liability of a transferor company becomes property or a liability of Lloyds, Lloyds and all other persons shall, on and from the appointed day, have the same rights, powers and remedies (and in particular the same rights and powers as to taking or resisting legal proceedings or making or resisting applications to any authority) for ascertaining, perfecting or enforcing that property or liability as if it had at all times been property or a liability of Lloyds:

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- (13) Any right of action and any remedy available in consequence thereof which accrues, arises or becomes enforceable or available before the appointed day by or against a transferor company, or which would, but for this Act, accrue, arise or become enforceable or available by or against a transferor company on or after the appointed day, may be enforced or availed of by or against Lloyds on or after the appointed day and any legal proceedings, applications to any authority or other proceedings for the resolution of a dispute pending or current immediately before the appointed day by or against the transferor company may be continued by or against Lloyds:
- (14) Any judgment, order or award obtained by or against a transferor company and not fully satisfied before the appointed day shall on that day, to the extent to which it is enforceable by or against the transferor company, become enforceable by or against Lloyds:
- (15) The Data Protection Registrar may, on and from the appointed day, serve on Lloyds any notice under section 10 of the Data Protection Act 1984 which he could have served on a transferor company in respect of a breach by the transferor company of the data protection principles; but the transfer to, and vesting in, Lloyds by this Act of the undertakings (and any disclosure to Lloyds of any information in contemplation or as a result thereof) shall not amount to a breach of any duty of confidentiality to which the transferor companies are subject at the date of such disclosure or to a contravention by Lloyds or a transferor company of the data protection principles.

## **7 Contracts of employment, etc**

- (1) Paragraph (1) of section 6 (Supplementary provisions as to transfer and vesting) of this Act applies to a contract for the employment of any person by a transferor company; and employment with that transferor company and Lloyds under any such contract shall be deemed for all purposes to be a single continuing employment.
- (2) The provisions of subsection (1) above are without prejudice to the provisions of the Transfer of Undertakings (Protection of Employment) Regulations 1981.
- (3) No director, secretary or auditor of a transferor company shall by virtue only of this Act become a director, secretary or, as the case may be, auditor of Lloyds.

## **8 Retirement benefits schemes**

- (1) In this section “retirement benefits scheme” has the same meaning as in section 611 of the Income and Corporation Taxes Act 1988.
- (2) On the appointed day Lloyds shall, by virtue of this Act, become the sole or principal employer under any retirement benefits scheme under which a transferor company is the sole or principal employer immediately before the appointed day.
- (3) No officer or employee of a transferor company who by virtue of this Act becomes an officer or employee of Lloyds, and no officer or employee of Lloyds, shall be entitled as of right to participate in, or otherwise to qualify himself or any of his dependents to receive benefits under, any retirement benefit scheme under which Lloyds is, or by virtue of this Act, becomes the sole employer, the principal employer or a participating employer on the appointed day, unless and except to such extent (and on the same terms) as such officer or employee was so entitled immediately before the appointed day.

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- (4) No retirement benefits scheme under which Lloyds or a transferor company is the sole employer, the principal employer or a participating employer shall by reason only of the operation of any of the provisions of this Act be terminated or wound-up, in whole or in part.
- (5) No pensionable service of an officer or employee of Lloyds or of a transferor company shall, for the purposes of a retirement benefits scheme under which Lloyds or a transferor company is the sole employer, the principal employer or a participating employer and of which the officer or employee is a member immediately before the appointed day, be terminated or otherwise interrupted by reason only of the operation of any of the provisions of this Act.
- (6) The trust deeds, rules and other documents constituting, governing or otherwise relating to any retirement benefits scheme to which the provisions of this section apply shall have effect subject to and in accordance with the provisions of this section.

## **9 Evidence of transfer and vesting**

- (1) The production of a Queen's Printer's copy of this Act or a photocopy thereof, and such evidence of publication of notice of an appointed day in relation to an undertaking or part of an undertaking as is specified in subsection (3) of section 3 (Appointed day) of this Act, shall, for all purposes, be conclusive evidence of the transfer to, and vesting in, Lloyds of that undertaking or that part of an undertaking, in accordance with the provisions of this Act.
- (2) Without prejudice to the generality of subsection (1) 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, Lloyds 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 transferor company to Lloyds.
- (3) Without prejudice to the generality of subsection (1) above—
  - (a) any document made or executed on or after the appointed day whereby Lloyds, 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 transferor company immediately before the appointed day, whether alone or jointly with any other person, shall be sufficient evidence that the interest of the transferor company in that property has been transferred to and vested in Lloyds, alone or jointly, under this Act; and
  - (b) where there is any other transaction by Lloyds 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 transferor company 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 Lloyds 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.
- (4) Without prejudice to the generality of subsection (1) above—
  - (a) any document made or executed on or after the appointed day whereby a transferor company, 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,



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any property held by it immediately before the appointed day, whether alone or jointly with any other person, shall be as effective as if that property had been conveyed, transferred or registered by Lloyds; and

- (b) where there is any other transaction by a transferor company 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 transferor company immediately before the appointed day, that transaction shall be as effective as if it had been a transaction by Lloyds.
- (5) A certificate given by or on behalf of Lloyds at any time before the dissolution of a transferor company and whether given before, on or after the appointed day, or a certificate given by or on behalf of Lloyds after the dissolution of that transferor company that any property or liability of the transferor company specified in the certificate will transfer and vest, or has transferred and vested, as the case may be, to and in Lloyds under this Act shall be conclusive evidence for all purposes of the fact so certified.
- (6) Nothing in this section affects the liability of a transferor company or Lloyds 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.

## **10 Dissolution of transferor companies**

- (1) A transferor company shall by virtue of this Act be dissolved on the day on which, in pursuance of a request made by or on behalf of Lloyds at any time after the whole of that company's undertaking has been transferred to and vested in Lloyds by virtue of this Act or otherwise, the registrar of companies strikes that transferor company off the register.
- (2) Notwithstanding section 654 of the Companies Act 1985 (property of a dissolved company), on the day on which a transferor company is struck off the register under subsection (1) above all seals and documents of or relating to the company not transferred to and vested in Lloyds by virtue of the foregoing provisions of this Act shall, by virtue of this section, be transferred to, and vest, in Lloyds and, where so required to be kept at a place in England, shall be kept by Lloyds at such a place.

## **11 Evidence: documents**

All documents which would, before the appointed day, have been evidence in respect of any matter for or against a transferor company shall be admissible in evidence in respect of the same matter for or against Lloyds.

## **12 Application of Bankers' Books Evidence Act 1879**

- (1) In this section "books" shall be construed in accordance with section 9(2) of the Bankers' Books Evidence Act 1879.
- (2) On and from the appointed day the said Act of 1879 shall apply to the books of a transferor company transferred to, and vested in, Lloyds by virtue of this Act, and to entries made in those books before the appointed day, as if such books were books of Lloyds.
- (3) For the purposes of section 4 of the said Act of 1879, books so transferred to, and vested in, Lloyds shall be deemed to have been the ordinary books of Lloyds at the

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time of the making of any entry therein which purports to have been made before the appointed day, and any such entry shall be deemed to have been made in the usual and ordinary course of business.

### **13 Savings in respect of transfers and vesting of property**

- (1) The transfer and vesting of any property or of a liability by virtue of this Act shall not—
- (a) constitute a purchase or creation of an interest in land for the purposes of section 30(2) of the Landlord and Tenant Act 1954 or constitute a relevant disposal within the meaning of section 4 of the Landlord and Tenant Act 1987 for the purposes of that Act; or
  - (b) constitute an assignment, transfer, devolution, alienation, parting with possession or other disposition of or dealing with property or of an interest in property for the purposes of any enactment other than this Act or any provision in any deed or other instrument or any contract or any order of any court concerning that property or that interest; or
  - (c) give rise to any forfeiture; or
  - (d) invalidate or discharge any contract, security interest or other thing; or
  - (e) require further registration in respect of any security interest; or
  - (f) cause the benefit of any contract, permission, licence or privilege enjoyed by a transferor company or Lloyds to be or to be liable to be lost or surrendered or otherwise affected, or require the disposal by a transferor company or Lloyds of any interest, otherwise than as provided for in this Act; or
  - (g) relieve any person under an obligation to a transferor company of a corresponding obligation to Lloyds; or
  - (h) constitute a breach of, or default under, or require any obligation to be performed sooner or later than would have otherwise been the case under, any contract or instrument to which Lloyds or a transferor company is a party or is bound; or
  - (i) allow any party to a contract to terminate that contract when he would not otherwise have been able to terminate it; or
  - (j) operate so as to merge any leasehold interest in the reversion expectant on it; or
  - (k) entitle any party to any contract to which Lloyds or a transferor company is a party to vary the terms of that contract when he would not otherwise have been able to vary those terms or confer a right or benefit on him which he would not otherwise have had; or
  - (l) cause the imposition of any greater or lesser obligations on any party to any contract to which a transferor company or Lloyds is a party when that greater or lesser obligation would not otherwise have been imposed.
- (2) Paragraphs (c) to (l) of subsection (1) above shall apply to subsidiaries of a transferor company and subsidiaries of Lloyds as they apply to a transferor company and Lloyds respectively.

### **14 Application to Scotland and Northern Ireland**

- (1) In the application of this Act to Scotland the following provisions shall have effect:—
- (a) in the construction of this Act—  
“assignment” includes an assignation;

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“bailee” includes a custodier or a holder on deposit or pledgee and “contract of bailment” includes any other contract regulating the deposit, custody, loan or hire of things;

“convey” includes the transfer of any interest in property and the execution and delivery of any deed or other instrument or document by which any property, or any estate, interest, security or other right in or over property, is constituted, completed, disposed, assigned, transmitted or discharged;

“debenture” includes a floating charge or any instrument containing a floating charge;

“forfeiture” includes irritancy;

“judgment” includes a decree;

“judicial trustee” includes a judicial factor;

“leasehold interest” means the interest of a lessee of land under a lease or the interest of the sublessee of land under a sublease;

“mortgage” includes a standard security, an assignation or disposition ex facie absolute and any contract qualifying the same, a bond and disposition or assignation in security, a cash credit bond and disposition or assignation in security, an assignation in security and any real right or burden of whatever kind in the nature of security;

“reversion” means the interest of a landlord in land subject to a lease or the interest of the lessee of land who is the landlord under a sublease; and

“will” includes a trust disposition and settlement and any instrument taking effect on the death of any person whereby any part of his estate is disposed of, or under which a succession thereto arises;

- (b) all standard securities and cash credit bonds and dispositions or assignations in security expressed to be in favour of a transferor company vested in Lloyds by virtue of this Act shall, on and from the appointed day, have the same effect in favour of Lloyds up to the maximum amounts secured thereby respectively in all respects as if they had been originally granted in favour of Lloyds for such maximum amounts;
- (c) to enable Lloyds to complete a title, if thought fit, to any property vested in it by virtue of this Act, by notice of title or otherwise, or to deduce title, this Act shall be deemed to be, and may be used as, a general disposition, conveyance or, as the case may be, assignation of such property in favour of Lloyds;
- (d) the reference in subsection (3) of section 5 (Provisions as to trust property and wills) to any will which has not been proved, shall be construed as a reference to any will in respect of which the executor has not been confirmed.

(2) In the application of this Act to Northern Ireland—

- (a) for the reference in subsection (1) of section 2 (Interpretation) of this Act to the Law of Property Act 1925 there shall be substituted reference to the Conveyancing Act 1881;
- (b) the references in subsection (2) of section 9 (Evidence of transfer and vesting) of this Act to the Stock Transfer Act 1963 shall include a reference to the Stock Transfer Act (Northern Ireland) 1963;
- (c) for paragraph (a) of subsection (1) of section 13 (Savings in respect of transfers and vesting of property) of this Act, there shall be substituted the following:—

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- “(a) constitute a purchase or creation of an estate for the purposes of article 13(4) of the Business Tenancies (Northern Ireland) Order 1996; or”.

## **15 Costs of Act**

All costs, charges and expenses preliminary to, and of and incidental to, the preparing for, obtaining and passing of this Act, or otherwise in relation thereto, shall be paid by Lloyds TSB.