



HFC Bank Act 1999

1999 CHAPTER iv

4 Transfers to HFC and HIUK

- (1) On the appointed day—
 - (a) the undertaking shall, by virtue of this Act and without further assurance, be transferred to HFC to the intent that HFC shall succeed to the undertaking as if in all respects HFC were the same person in law as Beneficial; and
 - (b) any shares in HFC held by Beneficial shall, by virtue of this Act and without further assurance, be transferred to HIUK (and the name of HIUK shall be deemed to be registered in the register of members of HFC) and the transfer shall not constitute a distribution for the purposes of Part VIII of the Companies Act 1985 or a return of capital of Beneficial which would otherwise be unlawful by operation of law.
- (2) Where the transfer of any property or liability comprised in the undertaking is governed by the law of any country or territory outside the United Kingdom, Beneficial shall, if HFC so requires, take all necessary steps for securing that the transfer of the property or liability to HFC is fully effective under the law of that country or territory.