



HFC Bank Act 1999

1999 CHAPTER iv

8 Distributable profits or reserves of HFC

Without prejudice to the provisions of section 7 (Accounting provisions) of this Act, for the purpose of ascertaining on the appointed day what profits or reserves, if any, are capable of lawful distribution by HFC, any profits or reserves of Beneficial which were capable of lawful distribution by Beneficial at the end of its last financial year shall be deemed to have become capable of lawful distribution by HFC immediately after that last financial year.