



Citibank International Act 1993

1993 CHAPTER xvii

An Act to provide for the transfer to and vesting in Citibank International plc of the undertakings of Citicorp Finance PLC, Citibank Trust Limited, The Diners Club Limited, Citibank Leasing Limited, Cardholder Services Limited, Citicorp Scrimgeour Vickers Securities Limited and Citibank Financial Trust Limited; and for connected purposes. [5th November 1993]

WHEREAS Citibank Investments Limited (hereinafter called “CIL”) is a limited company registered in England and Wales under the Companies Acts 1948 to 1981 whose subsidiary companies carry on in the United Kingdom and elsewhere the businesses of banking and financial services and activities related to such businesses:

And whereas Citibank International plc (hereinafter called “Citibank International”), Citicorp Finance PLC, Citibank Trust Limited, The Diners Club Limited, Citibank Leasing Limited, Cardholder Services Limited, Citicorp Scrimgeour Vickers Securities Limited and Citibank Financial Trust Limited are also limited companies registered in England and Wales under various of the Companies Acts 1948 to 1985 and carry on in the United Kingdom and elsewhere the businesses of banking and financial services and activities related to such businesses:

And whereas CIL is the beneficial owner of all the issued shares in Citibank International, Citicorp Finance PLC, Citibank Trust Limited, Citibank Leasing Limited and the beneficial owner of approximately 99.79 per cent. of the issued shares in The Diners Club Limited:

And whereas Citibank International is the beneficial owner of all the issued shares in Citicorp Scrimgeour Vickers Securities Limited and Citibank Financial Trust Limited:

And whereas The Diners Club Limited is the beneficial owner of all the issued shares in Cardholder Services Limited:

And whereas for the better conduct of the business of CIL it is expedient that provision be made for the transfer to and vesting in Citibank International of the undertakings of Citicorp Finance PLC, Citibank Trust Limited, The Diners Club Limited, Citibank Leasing Limited, Cardholder Services Limited, Citicorp Scrimgeour Vickers Securities Limited and Citibank Financial Trust Limited and that the transfers and vesting should be effected without interference with the conduct and continuity of the businesses carried on by CIL or its subsidiaries:

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

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:—

1 Short title

This Act may be cited as the Citibank International Act 1993.

2 Interpretation

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

“appointed day” means such day as may, under section 3 (Appointed day) of this Act, be appointed for the purposes of this Act;

“CIL” means Citibank Investments Limited;

“Citibank International” means Citibank International plc;

“customer” includes any person having a bank account or other dealing, transaction, agreement or arrangement with Citibank International or, as the case may be, a subsidiary;

“documents” has the same meaning as in section 10 of the Civil Evidence Act 1968;

“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;

“financial year” means, in relation to Citibank International and each of the subsidiaries, a financial year determined in accordance with the provisions of section 223 of the Companies Act 1985 and “last financial year” means the last completed financial year of Citibank International or of a subsidiary, as the case may be, before the appointed day;

“liabilities” includes duties and obligations of every description (whether present or future, actual or contingent);

“property” means property and assets of every description (whether present or future, actual or contingent), and includes property and assets held on trust or in a fiduciary capacity and securities, 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” includes a mortgage or charge (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, undertaking or other means of securing payment or discharge of a debt or liability (whether present or future, actual or contingent);

“the subsidiaries” means Citicorp Finance PLC, Citibank Trust Limited, The Diners Club Limited, Citibank Leasing Limited, Cardholder Services Limited, Citicorp Scrimgeour Vickers Securities Limited and Citibank

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

Financial Trust Limited and a reference to “a subsidiary” is a reference to one of the subsidiaries;

“undertakings” means the businesses and all existing property and liabilities of the subsidiaries, of whatever nature, but does not include any seal, or any books or documents relating to the constitution of a subsidiary or those books or documents comprising registers, indexes, or minute books usually required to be kept by a subsidiary at its registered office pursuant to the provisions of the Companies Act 1985 and a reference to an undertaking is a reference to the undertaking of a subsidiary; and

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

- (2) Any reference in this Act to property or liabilities of a subsidiary is a reference to property or liabilities to which the subsidiary is for the time being entitled or subject (whether beneficially or in any fiduciary capacity), wherever such property or liabilities are situated or arise and whether or not capable of being transferred or assigned by the subsidiary and whether the subsidiary is entitled or subject to the property or liabilities 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 CIL may appoint a day to be the appointed day for the purposes of this Act.
- (2) Before the day so appointed CIL shall publish in the London Gazette, the Edinburgh Gazette and the Belfast Gazette notice of the day appointed, stating that it is the appointed day for the purposes of this Act.

4 Vesting of undertakings in Citibank International

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

5 Provisions as to trust property transferred and vested and provisions as to wills

- (1) Any property transferred to, and vested in, Citibank International by virtue of this Act which immediately before the appointed day was held by a subsidiary, whether alone or jointly with any other person, as trustee or custodian trustee of any trust deed, settlement, covenant, agreement or will (whether originally so appointed or not, and whether appointed under hand or seal, or by order of any court), or as executor of the will, or administrator of the estate, of a deceased person, or as judicial trustee appointed by order of any court, or in any other fiduciary capacity, shall, on and from the appointed day, be held by Citibank International 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.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (2) Any existing instrument or order of any court under or by virtue of which any property became or may become vested in a subsidiary in any such capacity, and any provision therein, or any existing contract or arrangement for the payment to, or retention by, a subsidiary 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 subsidiary, other than a reference (however worded and whether express or implied) to terms and conditions of, or to a scale of fees of, the subsidiary, there were substituted a reference to Citibank International.
- (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 subsidiary to be an executor, trustee or recipient of any property as trustee, shall be construed and have effect as if for any reference therein to the subsidiary as such executor, 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 scale of fees of, the subsidiary, there were substituted a reference to Citibank International.
- (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 effect, the following provisions shall have effect in relation to the undertakings or any part thereof:—

- (1) Every existing contract to which a subsidiary is a party (whether in writing or not) shall be construed and have effect on and from the appointed day—
 - (a) as if Citibank International had been a party thereto instead of the subsidiary;
 - (b) as if for any reference (however worded and whether express or implied) to the subsidiary there were substituted, as respects anything falling to be done on or after the appointed day, a reference to Citibank International;
 - (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 subsidiary were, as respects anything falling to be done on or after the appointed day, a reference to the directors, officers, representatives or employees of Citibank International as the case may require, or to such director, officer, representative or employee of Citibank International as Citibank International may appoint for that purpose or, in default of appointment, to the director, officer, representative or employee of Citibank International 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, Citibank International by virtue of this Act, as if the contract, to the extent to which it is enforceable by and against the subsidiary, constituted two separate contracts, one of which is enforceable by and against Citibank International as regards the part of the property or, as the case may be, liabilities so transferred to, and vested in, it and not as regards the other part, and the other of which is enforceable by and against the subsidiary as regards the part of the property or, as the case may be, liabilities

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

not so transferred to, and vested in, Citibank International 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 existing contract to which a subsidiary 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 existing document (not being a contract or a will) as they apply to a contract to which paragraph (1) above applies:
- (3) Any account between a subsidiary and a customer shall, on and from the appointed day, become an account between Citibank International 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 Citibank International or of the customer to vary the conditions or incidents subject to which any account is kept:

- (4) Any existing instruction, order, direction, mandate, power of attorney, authority, undertaking or consent given to or by a subsidiary (whether in writing or not and whether or not in relation to an account) shall have effect, on and from the appointed day, as if given to or, as the case may be, by Citibank International:
- (5) Any negotiable instrument or order for payment of money drawn on, or given to, or accepted or endorsed by, a subsidiary, or payable at any place of business of a subsidiary, 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 given to, or accepted or endorsed by, Citibank International, or were payable at the same place of business of Citibank International:
- (6) The custody of any document or record, goods or other thing held by a subsidiary as bailee shall pass to Citibank International on the appointed day, and the rights and obligations of the subsidiary under any contract of bailment relating to any such document or record, goods or thing shall on that day become rights and obligations of Citibank International:
- (7)
 - (a) Any security held immediately before the appointed day by a subsidiary, or by a nominee or agent of or trustee for a subsidiary, as security for the payment or discharge of any liability, shall, on and from the appointed day, be held by, or as the case may require, by that nominee, agent or trustee for, Citibank International and be available to Citibank International (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 transferred to, and vested in, Citibank International by or under this Act and any liabilities thereby secured, Citibank International shall be entitled to the same rights and priorities and be subject to the same obligations and incidents to which the subsidiary in question would have been entitled or subject if it had continued to hold the security;
 - (c) Without prejudice to the generality of sub-paragraph (b) above, in any case where any existing liability subsists between a subsidiary and Citibank International in respect of which the subsidiary or Citibank International, or a nominee or agent of or trustee for the subsidiary or Citibank International, holds security, that liability shall, for the purpose of enforcing or realising that security, be deemed to continue in effect notwithstanding the transfer to, and vesting in, Citibank International of the undertaking or any part thereof;

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (d) Any security 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 Citibank International (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 future advances or liabilities were secured thereby immediately before that day:
- (8) Where by virtue of this Act any property or liability of a subsidiary becomes property or a liability of Citibank International, Citibank International 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 Citibank International; and any legal proceedings, applications to any authority or other proceedings for the resolution of a dispute pending immediately before the appointed day by or against the subsidiary may be continued by or against Citibank International:
- (9) Any judgment or award obtained by or against a subsidiary and not fully satisfied before the appointed day shall on that day, to the extent to which it is enforceable by or against the subsidiary, become enforceable by or against Citibank International:
- (10) The Data Protection Registrar may, on and from the appointed day, serve on Citibank International any notice under section 10 of the Data Protection Act 1984 which he could have served on a subsidiary in respect of a breach by the subsidiary of the data protection principles; but the transfer to, and vesting in, Citibank International by this Act of the undertakings (and any disclosure to Citibank International of any information in contemplation or as a result thereof) shall not amount to a breach of any duty of confidentiality to which the subsidiaries are subject immediately before the appointed day or to a contravention by Citibank International or a subsidiary of the data protection principles.

7 Compensation for minority shareholders of The Diners Club Limited

- (1) In this section—

“the audited accounts” means the individual and group accounts of the company in respect of its last financial year required to be prepared and delivered to the registrar of companies by the Companies Act 1985 and on which its auditors have made a report in accordance with section 235 of that Act that in their opinion such accounts have been properly prepared in accordance with that Act and that a true and fair view is given of the matters set out in subsection (2) of that section;

“cheque” has the same meaning as in section 73 of the Bills of Exchange Act 1882;

“the company” means The Diners Club Limited;

“liabilities” includes any amount retained as reasonably necessary for the purpose of providing for any liability or loss which is either likely to be incurred, or certain to be incurred but uncertain as to amount or as to the date on which it will arise;

“the minority shareholders” means the members of the company on the appointed day other than CIL or its nominees and a reference to “a minority shareholder” is a reference to one of the minority shareholders or, where

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

shares in the company are held by two or more of the minority shareholders jointly, is a reference to those joint shareholders;

“net assets” means the aggregate of the assets of the company less the aggregate of its liabilities (taking the amount of both assets and liabilities to be as stated in the audited accounts).

- (2) The minority shareholders shall be entitled to the payment of compensation by Citibank International for the loss caused to them by reason of the transfer of the business, property and liabilities of the company to Citibank International by virtue of this Act and any compensation paid to a minority shareholder under this section shall be in full satisfaction of all rights, powers and remedies vested in or available to him arising directly or indirectly out of such transfer.
- (3) The amount of compensation payable to a minority shareholder under subsection (2) above shall, subject to the provisions of subsection (4) below, be a sum equal in value to the greater of—
 - (a) the nominal value of the shares in the company held by that shareholder; and
 - (b) that proportion of the net assets which the number of shares held by that shareholder bears to all the shares in the company.
- (4)
 - (a) On the appointed day Citibank International shall notify each of the minority shareholders in writing of the contents of this section and the amount of compensation to which he is, subject to paragraph (b) below, entitled in accordance with the provisions of subsection (3) above.
 - (b) If a minority shareholder believes that the compensation to which minority shareholders are entitled in accordance with the provisions of subsection (3) above does not represent fair compensation for the loss caused to them by reason of the transfer of the business, property and liabilities to Citibank International, he may, by notice in writing given to Citibank International at its registered address before the expiration of the period of 21 days beginning with the appointed day, require that the issue of the amount of compensation to be paid to him be referred to and determined by a single arbitrator in accordance with paragraph (c) below, and the arbitrator shall make his award on the basis of what he determines to be fair compensation.
 - (c) Where notice is given to Citibank International by one or more minority shareholders under paragraph (b) above, within the period thereby provided, Citibank International and the minority shareholder or shareholders shall, on the expiration of that period, seek to agree who is to be the arbitrator and failing agreement within a further period of 21 days the arbitrator may be appointed on the application of one of the parties, after notice in writing to the other or others, by the President of the Institute of Chartered Accountants in England and Wales (to the intent that where more than one minority shareholder has given notice under paragraph (b) above all such minority shareholders shall be parties to the same arbitration).
- (5)
 - (a) Where compensation is payable to a minority shareholder in accordance with the provisions of subsection (3) above he shall be paid by Citibank International before the expiration of the period of one month beginning with the appointed day.
 - (b) Where compensation is payable to a minority shareholder in accordance with the award of an arbitrator under subsection (4) above he shall be paid by Citibank International before the expiration of the period of one month beginning with the making of the award.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (6) (a) Notification to a minority shareholder, pursuant to subsection (4) (a) above, of his entitlement to compensation shall unless otherwise agreed between him and Citibank International be sent to him by post at the address for him in the register of members of the company or, where shares in the company are held by two or more minority shareholders jointly, to the shareholder whose name is entered first in the register at the address for him in it.
- (b) Payment of compensation to a minority shareholder under this section shall unless otherwise agreed between him and Citibank International be made by cheque payable to the shareholder and sent by post in the manner described in paragraph (a) above and payment of the cheque shall discharge Citibank International from its obligations to that shareholder under this section.
- (7) Save where awarded in an arbitration under subsection (4) above, a minority shareholder shall not be entitled to receive interest on any amount of compensation due to him under this section.
- (8) Where a cheque in payment of compensation, sent to a minority shareholder pursuant to subsection (5) above, is not presented for payment within 12 years from the appointed day, the entitlement of that shareholder to compensation shall be forfeited and Citibank International shall cease to be under any obligation to pay it.

8 Accounting provisions

- (1) In this section “accounts” means all accounting records, any other accounts, statements of account, financial statements or directors' reports required to be prepared by, and in accordance with provisions of, the Companies Act 1985 and “individual accounts” means the accounts of an individual company prepared in accordance with section 226 of and Schedule 4 to that Act or section 255 of and Part I of Schedule 9 to that Act.
- (2) For the purposes of the accounts of Citibank International and the subsidiaries, the transfer of the undertaking of a subsidiary to Citibank International by this Act shall be taken to have been effected immediately after the last financial year of that subsidiary and to have been a vesting of all the property, rights and liabilities to which that subsidiary was entitled or subject immediately before the end of that year.
- (3) The amount to be attributed to any asset and any liability which is taken by virtue of subsection (2) above to have been vested in Citibank International immediately after the last financial year of the subsidiary shall be the amount attributed to the asset or liability for the purposes of the accounts of the subsidiary for its last financial year.
- (4) The amount to be included in the accounts of Citibank International in respect of any item shall be determined as if anything done by the subsidiary after its last financial year (whether by way of acquiring, revaluing or disposing of any asset or incurring, revaluing or discharging any liability, or by carrying any amount to any provision or reserve, or otherwise) had been done by Citibank International.
- (5) Without prejudice to the operation of this Act the transfer of the undertaking of a subsidiary to Citibank International on the appointed day shall be deemed not to give rise to any transaction required by section 221 of the Companies Act 1985 to be entered in the accounts of that subsidiary or Citibank International.
- (6) In respect of every item shown in the balance sheet or profit and loss account of Citibank International forming part of its individual accounts for its financial year in which the appointed day occurs, the corresponding amount for the last financial year

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

of Citibank International, required to be shown in that balance sheet or profit and loss account by section 226 of and Schedule 4 to the Companies Act 1985 or section 255 of and Part I of Schedule 9 to that Act, shall include any amount corresponding to that item shown by a subsidiary in its balance sheet or profit and loss account forming part of its individual accounts for that year.

9 Distributable profits or reserves of Citibank International

Without prejudice to the provisions of section 8 (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 Citibank International, any profits or reserves of a subsidiary which were capable of lawful distribution by the subsidiary at the end of its last financial year shall be deemed to have become capable of lawful distribution by Citibank International immediately after that last financial year.

10 Contracts of employment

- (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 subsidiary; and employment with the subsidiary and Citibank International under any such contract shall be deemed for all purposes to be a single continuing employment.
- (2) No director, secretary, compliance officer or auditor of a subsidiary shall by virtue only of this Act become a director, secretary, compliance officer or, as the case may be, auditor of Citibank International or become entitled to hold an equivalent position in relation to a company incorporated outside the United Kingdom.

11 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 Citibank International shall, by virtue of this Act, become the sole or principal employer under any retirement benefits scheme under which a subsidiary is the sole or principal employer immediately before the appointed day.
- (3) No officer or employee of a subsidiary who by virtue of this Act becomes an officer or employee of Citibank International, and no officer or employee of Citibank International, shall be entitled as of right to participate in, or otherwise to qualify himself or any of his dependants to receive benefits under, any retirement benefits scheme under which Citibank International is, or becomes by virtue of this Act, 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.
- (4) No retirement benefits scheme under which Citibank International or a subsidiary 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 Citibank International or of a subsidiary shall, for the purposes of a retirement benefits scheme under which Citibank International or a subsidiary is the sole employer, the principal employer, or a participating employer and of which the officer or employee is a member immediately

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

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 and instruments 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.

12 Evidence: books and documents

All books and other documents which would, before the appointed day, have been evidence in respect of any matter for or against a subsidiary shall be admissible in evidence in respect of the same matter for or against Citibank International.

13 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 subsidiary transferred to, and vested in, Citibank International by virtue of this Act, and to entries made in those books before the appointed day, as if such books were the books of Citibank International.
- (3) For the purposes of section 4 of the said Act of 1879, books so transferred to, and vested in, Citibank International shall be deemed to have been the ordinary books of Citibank International at the 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.

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

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (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 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.

15 Transfer and vesting of interests in land and other property

The transfer and vesting of any land or other property 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
- (b) constitute an assignment, transfer, devolution, alienation, parting with possession or other disposition of property or of an interest in property for the purposes of any provision in any instrument, contract (whether in writing or not) or order of any court concerning that property or that interest; or
- (c) give rise to any forfeiture; or
- (d) invalidate or discharge any contract or security; or
- (e) operate so as to merge any leasehold interest in the reversion expectant on it.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

16 Dissolution of subsidiaries

- (1) A subsidiary shall by virtue of this Act be dissolved on the day on which, in pursuance of a request made by or on behalf of Citibank International at any time after the appointed day, the registrar of companies strikes that subsidiary off the register.
- (2) Notwithstanding section 654 of the Companies Act 1985 (property of a dissolved company), on the day on which a subsidiary is struck off the register under subsection (1) above all seals, books and documents not included in the undertaking of that subsidiary transferred to, and vested in, Citibank International on the appointed day shall, by virtue of this Act, be transferred to, and vest in, Citibank International and, where so required to be kept at a place in England, shall be kept by Citibank International at such a place.

17 Saving for enactments concerning banking institutions

Nothing in this Act shall exempt Citibank International from the provisions of any enactment regulating the carrying on of the business of Citibank International.

18 Application to Scotland and Northern Ireland

- (1) This Act shall extend to Scotland and Northern Ireland.
- (2) 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;
 - “bailee” includes a custodian or a holder on deposit or pledge and
 - “contract of bailment” includes any other contract regulating custody of things;
 - “debenture” includes a floating charge or any instrument containing a floating charge;
 - “forfeiture” includes irritancy;
 - “freehold land” includes heritable property;
 - “judgment” includes a decree;
 - “judicial trustee” includes a judicial factor;
 - “mortgage” includes a standard security, an assignation or disposition ex facie absolute and any agreement 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 a security; and
 - “will” includes a trust disposition and settlement and any deed 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 subsidiary vested in Citibank International by virtue of this Act shall, on and from the appointed day, have the same effect in favour of Citibank International up to the maximum amounts stated therein respectively in all respects as if they had been originally granted in favour of Citibank International for such maximum amounts:

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (c) To enable Citibank International 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 Citibank International:
 - (d) For the reference in subsection (1) of section 2 (Interpretation) of this Act to section 10 of the Civil Evidence Act 1968 there shall be substituted reference to section 17 of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1968.
- (3) In the application of this Act to Northern Ireland—
- (a) for the reference in subsection (1) of section 2 (Interpretation) of this Act to section 10 of the Civil Evidence Act 1968 there shall be substituted reference to section 6 of the Civil Evidence Act (Northern Ireland) 1971;
 - (b) for the reference in subsection (1) of section 14 (Evidence of transfer and vesting) of this Act to the Law of Property Act 1925 there shall be substituted reference to the Conveyancing Act 1881;
 - (c) the reference in subsection (3) of section 14 (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; and
 - (d) for paragraph (a) of section 15 (Transfer and vesting of interests in land and other property) of this Act, there shall be substituted the following:—
 - “(a) constitute a purchase or creation of an estate for the purposes of section 10 (3) of the Business Tenancies Act (Northern Ireland) 1964; or”.

19 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 CIL.