



National Westminster Bank Act 1969

CHAPTER xxii

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ELIZABETH II



1969 CHAPTER xxii

to provide for the transfer to National Westminster Bank Limited of the undertakings of District Bank Limited, National Provincial Bank Limited and Westminster Bank Limited; and for other purposes incidental thereto and consequential thereon.

[25th June 1969]

WHEREAS—

(1) District Bank Limited (hereafter referred to as "District Bank"); National Provincial Bank Limited (hereafter referred to as "National Provincial"); National Westminster Bank Limited (hereafter referred to as "National Westminster") and Westminster Bank Limited (hereafter referred to as "Westminster") are companies within the meaning of the Companies Act 1948 and are companies limited by shares: 1948 c. 38.

(2) District Bank, National Provincial and Westminster each are engaged in the business of banking:

(3) District Bank is a wholly-owned subsidiary of National Provincial:

1948 c. 38.

(4) By a scheme of arrangement sanctioned under section 20 of the Companies Act 1948 and which took effect on 8th July, 1968, National Provincial and Westminster became wholly-owned subsidiaries of National Westminster:

(5) The said scheme of arrangement was proposed with a view to the merger of the undertakings of District Bank, National Provincial and Westminster:

(6) It is expedient in the interests of efficient and effective banking that the said merger should occur and that it should occur by means of a transfer of the said undertakings to National Westminster:

(7) It is further expedient that the said transfer should be effected economically and without interference with the conduct and continuity of the business of banking:

(8) It is further expedient that the said undertakings should be transferred as provided in this Act and that the other provisions contained in this Act relative thereto and consequential thereto should be enacted:

(9) The purposes of this Act cannot be effected 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:—

Short title.

1. This Act may be cited as the National Westminster Bank Act 1969.

Interpretation.

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

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

“ the Bank ” means National Westminster Bank Limited;

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

“ the existing banks ” means District Bank Limited, National Provincial Bank Limited and Westminster Bank Limited, and “ existing bank ” shall be construed accordingly;

“ liabilities ” includes duties and obligations of every description;

"property" means property of every description wheresoever situate and includes property held on trust and securities, rights and powers of every description but does not include any document required to be kept by an existing bank pursuant to the provisions of the Companies Acts 1948 to 1967;

"security" means a mortgage (whether legal or equitable), charge, debenture, bill of exchange, promissory note, guarantee, lien, pledge or other means of securing the payment of a debt, whether present or future, or the discharge of an obligation or liability, whether actual or contingent;

"the undertaking of an existing bank" means the business and all of the property vested in or belonging to or held by that existing bank immediately before the appointed day and all of the liabilities to which that existing bank was subject immediately before that day.

Any reference in this Act to any enactment shall be construed as a reference to that enactment as applied, extended or amended by or by virtue of any subsequent enactment including any enactment in this Act.

(1) The Board of Trade may by order appoint a day for Appointed purposes of this Act. day.

(2) The power conferred by the last subsection shall be exercisable by statutory instrument.

(1) On the appointed day the undertakings of the existing banks shall by virtue of this Act be transferred to and vest in undertakings. Bank.

(2) The production of a copy of this Act printed by the Queen's Printer shall on and after the appointed day be conclusive evidence in all courts and proceedings of the transfer of the undertakings of the existing banks to the Bank and of their vesting in the Bank.

(3) If any portion of the undertaking of an existing bank cannot be vested in the Bank by virtue of this Act because transfers of that portion are governed otherwise than by the law of a part of the United Kingdom then that existing bank shall so soon as

is practicable after the appointed day take all necessary steps for the purpose of securing that the portion is effectively transferred to the Bank.

(4) For the avoidance of doubt it is hereby declared that transfer of an interest in land under and by virtue of this section shall not constitute either—

1954 c. 56

(a) a purchase or creation of that interest for the purpose of section 30 (2) of the Landlord and Tenant Act 1954 (which restricts a landlord's right to oppose an application for a new tenancy of business premises in certain cases); or

(b) an assignment, transfer, devolution, parting with possession or other disposition of that interest for the purposes of any provision relating to assignment, transfer, devolution, parting with possession or other disposition contained in any instrument concerning that interest.

Saving of contracts, etc.

5.—(1) Subject to the provisions of this section, all contracts, agreements, conveyances, deeds, leases, licences and other instruments or undertakings entered into by or made with or addressed to an existing bank (whether alone or with any other person) before and in force on the appointed day shall as from that day be binding and of full force and effect in every respect against or in favour of the Bank as fully and effectually as if, instead of an existing bank, the Bank had been a party thereto or bound thereby or entitled to the benefit thereof.

1965 c. 62.

(2) In relation to every contract of employment to which subsection (1) of this section applies, the provisions of that subsection shall operate to substitute the Bank for the existing bank which was the employer thereunder immediately before the appointed day but not to constitute a termination of such contract for the purposes of the Redundancy Payments Act 1965.

Banking business.

6. Without prejudice to the generality of the foregoing provisions of this Act, the following provisions shall have effect in relation to the banking businesses of the existing banks:—

(a) any account between an existing bank and a customer at any office or branch of that existing bank shall, on the appointed day, become as and from that day an account between the Bank and such customer with the same rights, subject to the same obligations and incidents (including rights of set-off) as would have been applicable if such account between the existing bank and customer had continued and so that any instruc-

order, direction, mandate or authority given by such customer in relation to such account and subsisting at or given after the appointed day shall, unless and until revoked or cancelled, apply and have effect in relation to such account after its transfer to the Bank as aforesaid;

(b) any security held by an existing bank as security for the payment of debts or liabilities (whether present or future, actual or contingent) of any person shall be transferred or deemed to be transferred to the Bank on the appointed day and shall be held by and be available to the Bank as security for the payment of such debts and liabilities to the Bank; and where the moneys secured by such a security include future advances to or liabilities of such person, the said security shall as from that day be held by and be available to the Bank as security for future advances to the said person by, and future liabilities of the said person to, the Bank to the same extent to which future advances by, or liabilities to, the existing bank were secured thereby immediately before that day;

(c) the Bank shall, in relation to any security transferred or deemed to have been transferred to it in accordance with or by virtue of the provisions of this Act and the moneys thereby secured in accordance with those provisions, be entitled to the same rights and priorities and subject to the same obligations and incidents as the existing bank from which the same has been transferred or deemed to have been transferred would have been entitled and subject to if the same had continued to be held by the said existing bank;

(d) the custody of any document, goods or other property held by an existing bank as bailee for any other person at any office or branch of such existing bank shall be transferred or deemed to be transferred to the Bank on the appointed day and the rights and obligations of such existing bank under any contract of bailment relating to such document, goods or property shall be transferred or deemed to be transferred on that day to the Bank.

Any action, arbitration or proceeding and any cause of Actions, etc., non, arbitration or proceeding which shall on the appointed day not to abate. pending or existing by, against or in favour of an existing bank not abate or be discontinued or be in any way prejudicially ed by reason of the provisions of this Act, but the same may ecuted, continued and enforced by, against or in favour Bank as and when it might have been prosecuted, continued forced by, against or in favour of an existing bank if this d not been passed.

Documents,
etc., to remain
evidence.

8. All documents, records and admissions which if this Act had not been passed would have been evidence in respect of any matter for or against an existing bank shall, on and after the appointed day, be admitted in evidence in respect of the same or the like matter for or against the Bank.

Application
of Bankers'
Books
Evidence
Act 1879.
1879 c. 11.

9.—(1) Notwithstanding the transfer of the undertakings of existing banks to the Bank under and in the terms of this Act, the provisions of the Bankers' Books Evidence Act 1879 shall continue to apply with respect to the books of the existing banks which are transferred to the Bank by virtue of this Act and the entries made in such books before the appointed day.

(2) For the purposes of this section, "books" include ledger day books, cash books, account books and all other books and records used in the ordinary business of an existing bank before the appointed day.

Application of
enactments
and
documents.

10.—(1) Subject to the provisions of this section, where—
(a) any enactment other than an enactment in this Act; or
(b) any document whensoever made or executed;

contains any reference express or implied to an existing bank such reference shall, on and after the appointed day and except where the context otherwise requires, be read, construed and have effect as a reference to the Bank.

(2) Notwithstanding anything in the preceding subsection where in pursuance thereof a reference to an existing bank in a document constituting or relating to any pension scheme or provident fund of that existing bank in force immediately before the appointed day is to be read, construed and have effect as a reference to the Bank, for the purpose of ascertaining and calculating the right to benefits thereunder, service or employment by that existing bank prior to the appointed day shall be taken into account as if it were service or employment with the Bank, but the coming into force of this section shall not of itself give rise to a claim to benefit under any such scheme or fund or operate to cause a member thereof to become a member of another pension scheme or provident fund.

(3) Without prejudice to the generality of subsection (1) of this section, where by any order of the court or by any trust deed, settlement, covenant or agreement or where by any will, codicil or other testamentary writing, whether made or executed before or after the appointed day, an existing bank (whether alone or with any other person) was or is granted letters of administration or appointed trustee, executor, guardian or in any other fiduciary capacity, such order, trust deed, settlement, covenant, agreement, will, codicil or other testamentary writing shall

by reason of anything in this Act but shall as from the appointed day be read and construed and have effect as if for any reference therein to that existing bank there was substituted a reference to the Bank.

(4) Nothing in this Act shall exempt the Bank from the provisions of any enactment relating to companies carrying on the business of banking.

11.—(1) In this section—

Pension schemes.

“existing pension scheme” means each of the following:—

- District Bank Pensions and Annuities Fund A;
- District Bank Pensions and Annuities Fund B;
- District Bank Pensions and Annuities Fund C;
- National Provincial Bank Limited Pension Trust Fund;
- National Provincial Bank Limited Widows and Orphans Fund; and
- Westminster Bank Limited Provident Fund; and

“authorised scheme” means any pension scheme or any provident fund established by the Bank or any existing pension scheme.

(a) An existing pension scheme may as from the appointed day be amalgamated either wholly or in part with any authorised scheme or partly with one authorised scheme and partly with such scheme in such manner and upon such terms as may be approved by the trustees of the schemes involved in the amalgamation by—

(a) the admission to participation in an authorised scheme of such of the members or pensioners of or other persons to or in respect of whom benefits or allowances are on the appointed day payable from the existing pension scheme who consent to such admission;

(b) the transfer to the trustees of such authorised scheme of such part or parts of the assets of the existing pension scheme as are certified by a practising actuary to be appropriate; and

(c) the assumption by the authorised scheme of liability for the benefits and allowances payable or prospectively payable out of the funds of the existing pension scheme in respect of which members, pensioners and other persons are admitted to participate in the authorised scheme or for substituted benefits and allowances certified by a practising actuary to be not less advantageous than those payable or prospectively payable as aforesaid.

(3) The trustees of an existing pension scheme may make such arrangements, execute such deeds and documents and do all such things as may be requisite or desirable for the purpose of giving effect to any such amalgamation as aforesaid, but so that the amendment of any instrument affecting such scheme shall be made except in accordance with the provisions of that instrument.

(4) For the purpose of any provision contained in any instrument affecting an existing pension scheme which has the effect of prohibiting or invalidating amendments of such instrument which would vary or conflict with the main objects or purposes of the scheme, any such admission, transfer of assets or assumption of liability as is referred to in paragraphs (a), (b) or (c) of subsection (2) of this section, whether effected in pursuance of the powers conferred by this section or otherwise, shall be deemed to be one of the main objects or purposes of such existing pension scheme.

(5) The rule of law relating to perpetuities shall not apply to the trusts of any authorised scheme.

(6) For the purposes of this section Funds A and B of Westminster Bank Limited Provident Fund shall be treated as separate existing pension schemes.

(7) A consent given on behalf of an infant by his parent or guardian to any such admission as is referred to in paragraph (c) of subsection (2) of this section or to any amendment of any instrument affecting an existing pension scheme shall be deemed to be an effective consent by that infant.

Dissolution of
existing banks.

1948 c. 38.

12.—(1) An existing bank shall by virtue of this Act be dissolved on the day (being a day after the appointed day) on which, at the request of the Bank the registrar or other officer performing under the Companies Act 1948 the duty of registration of companies in England strikes that existing bank off the re-

(2) Notwithstanding the provisions of section 354 of the Companies Act 1948 (which relates to the property of a dissolved company), on the day referred to in the preceding subsection all documents required to be kept by the existing bank pursuant to the provisions of the Companies Acts 1948 to 1967 shall by virtue of this Act be transferred to and vest in the Bank.

Application
to Northern
Ireland.

1920 c. 67.

13.—(1) It is hereby declared that this Act extends to Northern Ireland.

(2) In the application of this Act to Northern Ireland—
(a) the provisions thereof shall be treated for the purposes of section 6 of the Government of Ireland Act 1920

(which provides that the Parliament of Northern Ireland may amend laws of the Parliament of the United Kingdom passed before the day appointed for the purposes of that section) as passed before that day; and

(b) (i) the expression "Act" shall include an Act of the Parliament of Northern Ireland;

(ii) in section 4 (4) (a) for the reference to section 30 (2) of the Landlord and Tenant Act 1954 there shall be substituted a reference to section 10 (3) of the Business Tenancies Act (Northern Ireland) 1964; and

1954 c. 56.

1964 c. 36 (N.I.).

(iii) in section 5 (2) for the reference to the Redundancy Payments Act 1965 there shall be substituted a reference to the Contracts of Employment and Redundancy Payments Act (Northern Ireland) 1965.

1965 c. 62.

1965 c. 19 (N.I.).

14 This Act shall extend to Scotland and in the application thereof to Scotland the expression "mortgage" means a bond and disposition or assignation in security.

Application to Scotland.

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

Costs of Act.

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