



Barclays Bank Act 1984

CHAPTER x

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ELIZABETH II



1984 CHAPTER x

An Act to provide for the reorganisation of the Barclays group of companies by the transfer to Barclays Bank International Limited of the undertaking of Barclays Bank PLC; and for other purposes. [26th June 1984]

WHEREAS—

(1) Barclays Bank PLC (hereinafter called “Barclays”) is a public company incorporated under the Companies Acts 1862 to 1890 as a company limited by shares:

(2) Barclays Bank International Limited (hereinafter called “BBI”) is a private company limited by shares, originally established by Royal Charter in 1836, reincorporated by the Colonial Bank Act 1925 and subsequently registered by its present name under the Companies Acts 1948 to 1967, and is a wholly-owned subsidiary of Barclays: 1925 c. cvi.

(3) Both Barclays and BBI are recognised banks under the Banking Act 1979 and carry on the business of banking in the United Kingdom and elsewhere, BBI with its subsidiaries and 1979 c. 37.

associated companies being principally concerned in the conduct of the international business of the Barclays group of companies:

(4) In pursuance of a scheme for the reorganisation of the said group for the better conduct of the business of the group it is expedient that provision be made for the transfer to BBI of the undertaking of Barclays and that the said transfer should be effected without interference with the conduct and continuity of that business:

(5) It is expedient that the other provisions in this Act should be enacted:

(6) The objects of this Act cannot be attained without the authority of Parliament:

(7) The said scheme of reorganisation involves the cancellation of loan stocks issued by Barclays and the issue by BBI to the loan stockholders of substituted loan stocks in accordance with arrangements which have been approved by resolution of the loan stockholders:

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 and
collective
titles.
1925 c. cvi.

1.—(1) This Act may be cited as the Barclays Bank Act 1984.

(2) The Colonial Bank Act 1925 and this Act may be cited together as the Barclays Bank Acts 1925 and 1984.

Interpretation.

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

1969 c. xiii.

“the Act of 1969” means the Barclays Bank Act 1969 by which the undertaking of Martins Bank Limited was transferred to Barclays;

“the appointed day” means the day determined under section 3 of this Act;

“Barclays” means Barclays Bank PLC;

“BBI” means Barclays Bank International Limited;

“customer” means any person having a banking account or other dealing, transaction or arrangement with Barclays or, as the case may be, BBI;

“existing” means existing, outstanding or in force immediately 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, and includes property held on trust and securities, rights, benefits and powers of every description;

“registrar” means the registrar of companies for England for the purposes of the Companies Acts 1948 to 1983;

“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, 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);

“subsidiary” has the meaning given by section 154 of the Companies Act 1948;

1948 c. 38.

“transferred undertaking” means all existing property and liabilities of Barclays, of whatsoever nature and whether or not Barclays holds or is subject to the same beneficially or in any fiduciary capacity, except—

(a) the directors’ minute books and any books and documents relating exclusively to the shareholders and constitution of Barclays;

(b) duties and obligations of Barclays in respect of its share capital;

(c) the shares in BBI owned by Barclays; and

(d) any existing stock option or ownership scheme or profit-sharing scheme established by Barclays for the benefit of employees of Barclays or its subsidiaries or any of them;

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

(2) (a) References in this Act to property and liabilities of Barclays are references to all such property and liabilities, whether or not capable of being transferred or assigned by Barclays.

(b) Any such reference to property of Barclays is a reference to property of Barclays whether situated in the United Kingdom or elsewhere.

(c) Any such reference to rights or liabilities of Barclays is a reference to rights to which Barclays is entitled or, as the case may be, to liabilities to which Barclays is subject, whether under the law of the United Kingdom or of any part of the United Kingdom or under the law of any country or territory outside the United Kingdom.

Appointed
day.

3.—(1) The appointed day shall be such day as the directors of Barclays may determine.

(2) On the determination of the appointed day Barclays shall notify the registrar and, as soon as may be after the appointed day, publish notice of that day in the London Gazette.

(3) The publication of notice under subsection (2) above shall be conclusive evidence of the day determined under this section, and a photostatic or other reproduction of a page or part of a page of the London Gazette containing the notice certified by the secretary of Barclays shall be evidence of the publication of the notice.

Change of
name of
Barclays and
of name,
status and
memorandum
of BBI.

4.—(1) On the appointed day—

(a) BBI shall be re-registered as a public company in accordance with this section;

(b) the name of Barclays shall be changed to Barclays PLC; and

(c) the name of BBI shall be changed to Barclays Bank PLC.

1981 c. 62.

(2) (a) Subsection (7) of section 24 of the Companies Act 1981 (saving for rights and obligations and legal proceedings) shall apply for the purposes of this section as if each change of name under subsection (1) above had been effected under the said section 24.

1948 c. 38.

(b) During the period of three years beginning on the appointed day paragraph (c) of section 108 (1) of the Companies Act 1948 (publication of the name of the company in bills and other documents) shall, in the case of travellers' cheques and international money orders issued by BBI, apply as if any reference in that paragraph to the name of the company were a reference to a name which either becomes its name on, or was its name immediately before, the appointed day.

(3) Not less than 21 days before the appointed day BBI shall, by way of application for re-registration, deliver to the registrar—

- (a) a statutory declaration signed by a director of BBI that the conditions specified in section 6 (1) (a) to (d) of the Companies Act 1980 are satisfied in relation to BBI at the date of the declaration; 1980 c. 22.
- (b) a certified copy of this Act;
- (c) a printed copy of the memorandum and articles of BBI as having effect from the appointed day; and
- (d) such of the documents required to be delivered on re-registration as a public company under section 5 of the Companies Act 1980 as are mentioned in subsection (3) (b), (c) and (e) (ii) of that section.

(4) On being satisfied on the application for re-registration under subsection (3) above that BBI may be registered on the appointed day as a public company, the registrar shall retain the documents delivered to him under that subsection and shall—

- (a) issue to BBI a certificate of incorporation, having effect on and from that day, stating BBI's new name and that BBI is a public company; and
- (b) enter the new name of Barclays on the register in place of the former name and issue to Barclays a certificate of incorporation, having effect as aforesaid, altered accordingly.

(5) The certificate of incorporation issued under subsection (4) (a) above shall be conclusive evidence that the requirements of this Act in respect of re-registration and of matters precedent and incidental thereto have been complied with and that, on and from the appointed day, BBI is a public company.

(6) On and from the appointed day—

- (a) the memorandum set out in Schedule 1 to this Act, with paragraph 6 completed to state the amount of the share capital at the appointed day and its division into shares, shall be the memorandum of BBI in substitution for those provisions regulating BBI which are deemed to have effect before the appointed day as if contained in a memorandum registered under the Companies Act 1948 (being provisions of the Barclays Bank International Acts 1925 to 1974, as altered by resolution of the company); and 1948 c. 38.
- (b) the memorandum so set out and completed, and the articles of association of BBI as altered under section 3 of the Barclays Bank D.C.O. Act 1957, shall have effect as if registered under section 12 of the Companies Act 1948 and shall be capable of 1957 c. vii.

alteration in the same manner and to the same extent as if BBI were a company formed and registered under the Companies Acts 1948 to 1983.

(7) As soon as may be after the passing of this Act Barclays shall deliver to the registrar a Queen's Printer's copy of this Act for retention by him.

(8) Expressions used in this section and the Companies Acts 1948 to 1983 (other than expressions defined by section 2 (1) of this Act) have the same meanings in this section as they have in those Acts.

Transfer of
Barclays'
undertaking to
BBI.

5.—(1) On the appointed day the transferred undertaking shall, by virtue of this Act and without further assurance, be transferred to, and vest in, BBI to the intent that BBI shall succeed to the whole business of Barclays, and to the right to use the name "Barclays Bank", as if in all respects BBI were the same person in law as Barclays.

(2) As consideration for the transfer of the transferred undertaking BBI shall allot to Barclays shares in the capital of BBI credited as fully paid in accordance with arrangements made between Barclays and BBI having regard to the liabilities assumed by BBI as part of the undertaking.

(3) Where the transfer or vesting of any property forming part of the transferred undertaking is governed otherwise than by the law of any part of the United Kingdom, Barclays shall, if BBI so requires, so soon as is practicable after the appointed day, take all necessary steps for securing the effective transfer or vesting of the property to or in BBI and, pending such transfer or vesting, Barclays shall hold any such property in trust for BBI.

Provisions as
to trust
property
transferred.

6.—(1) Any property transferred to, and vested in, BBI by virtue of this Act which immediately before the appointed day was held by Barclays, 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 judicial trustee appointed by order of any court, or in any other fiduciary capacity whatsoever, shall, on and from the appointed day, be held by BBI, whether alone or jointly with such other person, in the same capacity upon the trusts, and with and subject to the powers, provisions, liabilities and obligations, applicable thereto respectively.

(2) Any existing instrument or order of any court under or by virtue of which (whether alone or by the operation of the Act of 1969) any property became vested in Barclays in any such

fiduciary capacity (including in the case of a will any grant of probate thereof), and any provision therein or any existing contract or arrangement for the payment to, or retention by, Barclays of remuneration for its services in any such fiduciary 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 (whether original or by the operation of the Act of 1969) to Barclays, other than a reference (however worded and whether express or implied) to terms and conditions of Barclays or to a scale of fees of Barclays, there were substituted a reference to BBI.

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

(4) Nothing in this section shall affect the operation of the Barclays Bank Trust Company Act 1970.

1970 c. xxxix.

7. Without prejudice to the generality of the foregoing provisions of this Act but subject to any provision thereof to the contrary effect, the following provisions shall have effect in relation to the transferred undertaking:—

Supplementary provisions as to transfer.

(1) Every existing contract to which Barclays was a party (whether in writing or not) shall have effect on and from the appointed day as if—

(a) BBI had been a party thereto instead of Barclays;

(b) for any reference (however worded and whether express or implied) to Barclays there were substituted, as respects anything falling to be done on or after the appointed day, a reference to BBI; and

(c) any reference (however worded and whether express or implied) to the directors or to any director, officer or employee of Barclays were, as respects anything falling to be done on or after the appointed day, a reference to the directors of BBI or, as the case may require, to such director, officer or employee of BBI as BBI may appoint for that purpose or, in default of appointment, to the director, officer or employee of BBI who corresponds as nearly as may be to the first-mentioned director, officer or employee:

(2) Sub-paragraphs (b) and (c) of paragraph (1) above shall apply to any statutory provision and to any provision of any existing contract to which Barclays was not a party and sub-paragraphs (a), (b) and (c) of that paragraph shall apply to any provision of any other existing document (not being a contract or a will) as,

in any such case, they apply to a contract to which paragraph (1) above applies:

- (3) Any account between Barclays and a customer shall, on and from the appointed day, become an account between BBI 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 BBI 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 Barclays (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 BBI:
- (5) Any negotiable instrument or order for payment of money drawn on, or given to, or accepted or endorsed by, Barclays, or payable at any place of business of Barclays, whether so drawn, given, accepted or endorsed 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, BBI, or were payable at the same place of business of BBI:
- (6) The custody of any document, goods or other thing held by Barclays as bailee at any branch or office of Barclays within the United Kingdom shall pass to BBI on the appointed day, and the rights and obligations of Barclays under any contract of bailment relating to any such document, goods or thing shall be transferred on that day to BBI:
- (7) (a) Any security held immediately before the appointed day by Barclays, or by a nominee of or trustee for Barclays, as security for the payment or discharge of any debt or liability (whether present or future, actual or contingent) shall, on and from the appointed day, be held by, or, as the case may require, by that nominee or trustee for, BBI and, to the extent of that debt or liability, be available to BBI as security for the payment or discharge of such debt or liability;
- (b) (i) In any case where immediately before the appointed day Barclays is under any liability to BBI in respect of, or in connection with, which Barclays, or a nominee of or trustee for Barclays, holds security, that liability shall, for the purpose of enforcing or realising

that security, be deemed to continue in effect notwithstanding the transfer to BBI of that liability by or under this Act;

- (ii) In any case where immediately before the appointed day BBI is under any liability to Barclays in respect of, or in connection with, which BBI, or a nominee of or trustee for BBI, holds security, that liability shall, for the purpose of enforcing or realising that security, be deemed to continue in effect notwithstanding the transfer to BBI of the transferred undertaking by this Act;
- (c) In relation to any security transferred to BBI by or under this Act and any monies thereby secured, BBI shall be entitled to the rights and priorities and be subject to the obligations and incidents to which Barclays would have been entitled and subject if it had continued to hold the security;
- (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 held by, and be available to, BBI as security for the payment or discharge of future advances by, and future liabilities to, BBI to the same extent and in the same manner in all respects as future advances by, or liabilities to, Barclays or, as the case may be, BBI were secured thereby immediately before that day:
- (8) Where by virtue of this Act any right or liability becomes a right or liability of BBI, BBI 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 right or liability as if it had at all times been a right or liability of BBI; and any legal proceedings or applications to any authority pending immediately before the appointed day by or against Barclays may be continued by or against BBI:
- (9) Any judgment or award obtained by or against Barclays and not fully satisfied before the appointed day shall, to the extent to which it is enforceable by or against Barclays, be enforceable by or against BBI.

8.—(1) Paragraph (1) of section 7 (Supplementary provisions as to transfer) of this Act applies to a contract for the employment of any person by Barclays, and employment with

Contracts of employment.

Barclays and BBI under any such contract shall be deemed for all purposes to be a single continuing employment.

(2) No director, secretary or auditor of Barclays shall by virtue only of this Act become a director, secretary or, as the case may be, auditor of BBI.

Pensions.

9.—(1) The trust deeds and rules constituting or relating to the Barclays Bank PLC Pension Fund and the Martins Bank Superannuation Scheme 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 Barclays there were substituted a reference to BBI.

(2) No officer or employee of Barclays who, by virtue of this Act, becomes an officer or employee of BBI shall be entitled as of right to participate in the Barclays Bank International Limited U.K. Staff Pension Fund (1964) or any other pension fund established by BBI.

Evidence:
books and
documents.

10.—(1) All books and other documents which would, before the appointed day, have been evidence in respect of any matter for or against Barclays shall be admissible in evidence in respect of the same matter for or against BBI.

1968 c. 64.

(2) In this section “documents” has the same meaning as in section 10 of the Civil Evidence Act 1968.

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

11.—(1) On and from the appointed day the Bankers’ Books Evidence Act 1879 shall apply to the books of Barclays transferred to BBI by this Act, and to entries made therein before the appointed day, as if such books were the books of BBI.

(2) For the purposes of section 4 of the said Act of 1879, books so transferred to BBI shall be deemed to have been the ordinary books of BBI 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.

(3) In this section “books” shall be construed in accordance with section 9 (2) of the said Act of 1879.

Evidence of
transfer.

12.—(1) The production of a Queen’s Printer’s copy of this Act and such evidence of publication of notice of the appointed day as is specified in section 3 (3) of this Act shall, for all purposes, be conclusive evidence of the transfer of the transferred undertaking to BBI and of the vesting thereof in BBI in accordance with the provisions of this Act.

(2) Without prejudice to the generality of the foregoing—

(a) any such copy of this Act, together with such evidence of publication of notice of the appointed day, shall, in relation to any registered securities within the meaning of the Stock Transfer Act 1963 transferred to, and vested in, BBI by or under this Act, operate for all the purposes of the said Act of 1963 or of the Stock Exchange (Completion of Bargains) Act 1976 as a duly executed stock transfer in respect of the transfer of such securities from Barclays to BBI; 1963 c. 18. 1976 c. 47.

(b) any document made or executed on or after the appointed day whereby BBI, 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 Barclays immediately before the appointed day, whether alone or jointly with any other person, shall be sufficient evidence that the interest of Barclays in such property became vested in BBI by or under this Act.

(3) Nothing in this section applies to any property falling within subsection (3) of section 5 (Transfer of Barclays' undertaking to BBI) of this Act.

(4) In this section "convey" has the same meaning as in the Law of Property Act 1925. 1925 c. 20.

13. Any profits or losses of Barclays or of any subsidiary of Barclays (other than BBI), in so far as they would represent profits or losses of Barclays, earned or incurred for the period from the beginning of the financial year of Barclays or, as the case may require, of any such subsidiary in which the appointed day falls shall, on and from the appointed day, be treated for all purposes as profits or, as the case may be, losses of BBI. Profits and losses transferred.

14. The transfer or vesting of an interest in land by or under this Act shall not— Transfer of interests in land.

(a) constitute a purchase or creation of that interest for the purposes of section 30 (2) of the Landlord and Tenant Act 1954; 1954 c. 56.

(b) constitute 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;

- (c) give rise to any forfeiture;
- (d) invalidate or discharge any contract or security; or
- (e) operate so as to merge any leasehold interest in the reversion expectant on it.

Saving for enactments concerning banking institutions.

15. Nothing in this Act shall exempt Barclays or BBI or any other subsidiary of Barclays from the provisions of any enactment regulating the carrying on of the business of any of them.

Repeals and savings.

16.—(1) On the appointed day the enactments specified in columns (1) and (2) of Schedule 2 to this Act shall be repealed to the extent specified in column (3) of that Schedule.

1845 c. 16.

(2) The Companies Clauses Consolidation Act 1845 does not apply to BBI.

1925 c. cvi.

(3) The repeal by subsection (1) above of sections 19 to 21 of the Colonial Bank Act 1925 (issue of notes in West Indies, British Guiana and elsewhere) shall not affect the previous operation of those enactments or any right or liability accrued or incurred thereunder.

Application to Scotland and Northern Ireland.

17.—(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 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 an irritancy;

“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 assignments in security expressed to be in favour of Barclays vested in BBI by or under this Act shall, on and from the appointed day, have the same effect in favour of BBI up to such maximum amounts as may be stated therein respectively in all respects as if they had been originally granted in favour of BBI for such maximum amounts:
 - (c) To enable BBI to complete a title, if thought fit, to any property transferred to and 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 BBI:
 - (d) For the reference in subsection (2) of section 10 (Evidence: books and documents) 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. 1968 c. 64.
1968 c. 70.
- (3) In the application of this Act to Northern Ireland—
- (a) for the reference in subsection (2) of section 10 (Evidence: books and documents) 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; 1971 c. 36
(N.I.).
 - (b) the references in subsection (2) (a) of section 12 (Evidence of transfer) of this Act to the Stock Transfer Act 1963 and to the Stock Exchange (Completion of Bargains) Act 1976 shall include references to the Stock Transfer Act (Northern Ireland) 1963 and the Stock Exchange (Completion of Bargains) (Northern Ireland) Order 1977 respectively; and for the reference in subsection (4) of that section to the Law of Property Act 1925 there shall be substituted reference to the Conveyancing Act 1881; 1963 c. 18.
1976 c. 47.
1963 c. 24
(N.I.).
S.I. 1977/1254
(N.I. 21).
1925 c. 20.
1881 c. 41.
 - (c) for paragraph (a) of section 14 (Transfer of interests in land) 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;”.1964 c. 36
(N.I.).

SCHEDULES

Section 4 (6).

SCHEDULE 1

MEMORANDUM OF BBI

The Barclays Bank Acts 1925 and 1984
The Companies Acts 1948 to 1983

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

BARCLAYS BANK PLC
(formerly Barclays Bank International Limited)

1. The name of the Company is "Barclays Bank PLC".
2. The Company is to be a public company.
3. The registered office of the Company will be situate in England and Wales.
4. The objects for which the Company is established are—
 - (1) To carry on the business of banking in all its aspects, including but not limited to the transaction of all financial, monetary and other business which now is or at any time during the existence of the Company may be usually or commonly carried on in any part of the world by banks, discount houses, merchant banks or financiers; and in particular (but without prejudice to the generality of the foregoing)—
 - (a) to receive money on current or deposit account or otherwise on any terms, and to borrow, raise or take up money with or without security and to employ and use the same;
 - (b) to deposit, lend or advance money, securities or property, with or without security, and generally to make or negotiate loans and advances of every kind;
 - (c) to draw, make, accept, endorse, grant, discount, acquire, subscribe or tender for, buy, sell, issue, execute, guarantee, negotiate, transfer, hold, invest or deal in, honour, retire, pay, secure or otherwise dispose of obligations, instruments (whether transferable or negotiable or not) and securities of every kind;
 - (d) to grant, issue, negotiate and in any manner deal with or in letters of credit, travellers' cheques and circular notes and drafts and other forms of credits and instruments of every kind;

SCH. 1
—cont.

- (e) to buy, sell and deal in bullion, specie, precious and other metals, foreign exchange and commodities (including futures) of every kind;
 - (f) to receive on deposit or for safe custody or otherwise documents, cash, securities and valuables of every description;
 - (g) to collect, hold and transmit money and securities and act as agents for the receipt or payment of money or for the receipt or delivery of securities and documents and to establish, maintain or participate in any kind of system for the transmission of funds;
 - (h) to issue and transact business in respect of all types of bankers' cards and debit and credit cards whether issued by the Company or by any other person or company;
 - (i) to act as registrars and transfer agents for any company and to maintain for any company any records and accounts which may be requisite for the purpose, and to undertake any duties in relation to the registration of transfers, the issue and deposit of certificates or other documents evidencing title to securities, or otherwise;
 - (j) to act as agents, brokers, advisers or consultants in relation to the investment of money, the management of property and all insurance, pension and taxation matters, and generally to transact all agency, broking, advisory or consultancy business of every kind.
- (2) To carry on the business of a holding and investment company and to acquire (whether by purchase, subscription, exchange or otherwise), take options over and hold securities of any company or companies in any part of the world, and to vary, transpose, dispose of or otherwise deal with or turn to account from time to time as may be considered expedient any of the Company's investments for the time being.
- (3) To co-ordinate the administration, policies, management, supervision, control, research, planning, business operations and any and all other activities of, and to act as financial advisers and consultants to, any company or companies or group of companies now or hereafter formed, incorporated or acquired which may be or may become associated in any way with the Company, directly or indirectly, and to perform any services or undertake any duties to or on behalf of or in any other manner assist any such company or group as aforesaid, in any such case with or without remuneration.
- (4) To undertake and execute the office of executor, administrator, attorney, judicial and custodian trustee, receiver, manager, committee, liquidator and treasurer and to establish, undertake and execute trusts of all kinds, whether private or public, including religious and charitable trusts, and generally to carry on trustee and executor business in all its aspects and on such terms as may be thought expedient and in particular, but without prejudice to the generality of the foregoing, to act as trustees for the holders of any securi-

SCH. 1
—cont.

- ties of any company and as managers and trustees of unit trusts, investment trusts and pension, benevolent and other funds and to transact all kinds of business arising in connection with any of the foregoing offices and trusts, and to establish, settle and regulate and, if thought fit, undertake and execute any trusts with a view to the issue of any securities, certificates or other documents based on or representing any securities or other assets appropriated for the purposes of such trust.
- (5) To promote, effect, negotiate, offer for sale by tender or otherwise, guarantee, underwrite, secure the subscription or placing of, subscribe or tender for or procure the subscription of (whether absolutely or conditionally), participate in, manage or carry out, on commission or otherwise, any issue, public or private, of the securities of any company, and to lend money for the purposes of any such issue, and to act as dealers in securities whether as principal or agent.
- (6) To finance or assist in the financing of the acquisition, hire, lease or sale of real and personal property of every kind, and the provision of services in connection therewith, whether by way of personal loan, hire purchase, instalment finance, deferred payment or otherwise; to acquire by assignment or otherwise debts owing to any person or company and to collect such debts, and generally to act as traders, factors, carriers, merchants or in any other capacity, and to import, export, buy, sell, let on hire, charter, barter, make advances upon, pledge or otherwise deal in real and personal property of every kind.
- (7) To enter into any guarantee, bond, recognizance, contract of indemnity or suretyship and otherwise give security or become responsible for the performance of any obligation or duties by any person or company and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets, present and future, and uncalled capital of the Company, or by both such methods, the performance of the obligations of, and the payment of monies secured by, or payable under or in respect of the securities of, any company or person, including (but without limitation) the Company's holding company or any subsidiary of the Company or of such holding company or any company otherwise associated with the Company in business, and to give and take counter-guarantees and indemnities, and to receive security for the implementation of any obligation, and to undertake the insurance, re-insurance and counter-insurance of all kinds of risks, and generally to carry on the business of an insurance and guarantee company in all its aspects.
- (8) To raise and borrow money by any means, including the issue of debentures, loan stocks, bonds, notes and other securities, upon and subject to such terms and conditions as may be considered expedient, and to secure all or any of the

Company's liabilities in respect of money raised or borrowed, or any other debt or obligation of or binding on the Company, by mortgaging or charging all or any part of the undertaking, property and assets, present and future, and uncalled capital of the Company.

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- (9) To carry on the business of installing, selling, renting and providing computers, data processing and storage equipment and systems, computer bureau, programming, operating and consultancy services and communication systems of all kinds, and acquiring, leasing, hiring and disposing of electronic and mechanical equipment and machinery, and ancillary chattels and property of any kind or description.
- (10) To carry on the business of providing managerial, secretarial, accountancy, consultancy, statistical and any other supervisory, executive and advisory services of whatsoever kind for or in relation to any person, company, property or business.
- (11) To act as forwarding agents, travel and shipping agents, commission agents, surveyors, architects, valuers, property consultants and managers, land and estate agents, insurance brokers and average adjusters, and generally to undertake all kinds of professional and agency business.
- (12) To purchase, take options over, take on lease or in exchange, hire or otherwise acquire, for any estate or interest and on such terms and for such consideration as may be considered expedient, construct and develop real and personal property of every kind.
- (13) To sell, exchange, mortgage, let on rent, royalty, share of profit or otherwise, improve, manage, turn to account, grant licences, easements, options or other rights over and in any manner deal with or dispose of the undertaking, property and assets (including uncalled capital) of the Company or any part thereof for such consideration as may be thought fit, and in particular for securities, whether fully or partly paid up, of any other company, and to hold, deal with or dispose of such consideration.
- (14) To amalgamate or enter into partnership or any profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, and to purchase or otherwise acquire and undertake all or any part of the business, assets and liabilities of any person or company.
- (15) To enter into any arrangement with any company which is a subsidiary of or otherwise associated with the Company and through which any part of the Company's business is or is to be conducted, for the taking of profits and bearing of losses of any business so carried on, or for financing any such subsidiary or associated company or guaranteeing its liabilities, and to make any other arrangement which may seem expedient with reference to any business so carried on, including power at any time, and either temporarily or permanently, to discontinue any such business.

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- (16) To invest any monies of the Company in such investments, securities and any other kind of property (whether real or personal) as may be thought expedient and to hold, sell or otherwise deal with such investments, securities or property.
- (17) To establish or promote or concur in the establishment or promotion of any company.
- (18) To take or concur in taking all such steps and proceedings (including the undertaking of any obligation, monetary or otherwise) as may seem best calculated to uphold and support the credit of the Company or to obtain, maintain, restore and justify public confidence, or to avert or minimise financial disturbances which might affect the Company.
- (19) To procure the registration or incorporation of the Company in or under the laws of any place outside England and Wales.
- (20) To seek and secure, and generally to utilise and exploit, openings for the employment of capital in any part of the world, and with a view thereto to employ experts to investigate into and examine the conditions, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, concessions, properties and rights whether in existence or contemplation.
- (21) To enter into any arrangement with any government or authority, international, supreme, municipal, local or otherwise, and to obtain any rights, concessions and privileges from any such government or authority and to carry out, exercise and comply with any such arrangements, rights, concessions and privileges.
- (22) To take all necessary and proper steps in Parliament or with any government or authority, international, supreme, municipal, local or otherwise, for the purpose of carrying out, extending or varying the objects and powers of the Company, or altering its constitution, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (23) To distribute any of the property of the Company among its members in specie.
- (24) To subscribe, donate or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or sporting activity or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members and to subscribe or donate money to any association or fund for the protection, defence or benefit of any persons or companies carrying on businesses similar to those carried on by the Company or any of its subsidiaries.
- (25) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, bonuses, benefits, pensions, allowances or emoluments to, any

persons who are or were at any time in the employment or service of the Company or of its holding company or of any company which is a subsidiary of the Company or of such holding company or is allied to or associated in business with the Company or with any such subsidiary or the predecessors in business of the Company or any other such company as aforesaid, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or their respective predecessors in business and the wives, widows, families, dependants and personal representatives of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, building and housing schemes, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid, or to advance the interest and well being of the Company or of any such other company as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid.

- (26) To carry on any other business or activity which may seem to the Directors capable of being advantageously carried on in connection or conjunction with or as ancillary to any of the foregoing businesses or which the Directors may consider expedient with a view to rendering profitable or more profitable or enhancing directly or indirectly the value of the Company's undertaking or any of its property or assets, and to do all such other things as the Directors may consider incidental or conducive to the attainment of the Company's objects.
- (27) To do all or any of the foregoing things in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, subsidiary and associated companies or otherwise, and either alone or in conjunction with others.

It is hereby declared that—

- (a) the expression "company" (except where used in reference to the Company itself) shall be deemed to include any government or any statutory, municipal or public body, partnership, association, syndicate or other body of persons, whether incorporated or unincorporated and whether domiciled in England or elsewhere, and the expression "securities" includes shares, stocks, debentures, bonds, notes, debenture stocks, loan stocks, loans, mortgages, certificates or other documents of title, depository receipts, certificates of deposit, funds or other obligations, interests, options, futures or participatory rights of any kind whatsoever;
- (b) the objects specified in each of the paragraphs of this Clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a

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manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

5. The liability of the Members is limited.

6. The share capital of the Company is divided into Ordinary Shares of £1 each. The shares in the present or any increased capital of the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time determine.

Section 16 (1).

SCHEDULE 2

PROVISIONS OF BARCLAYS BANK INTERNATIONAL
ACTS 1925 TO 1974 REPEALED

Chapter (1)	Short title (2)	Extent of repeal (3)
15 & 16 Geo. 5 c. cvi.	Colonial Bank Act 1925.	The whole Act except the words in section 6 from the beginning of the section to “any part of the world”.
5 & 6 Eliz. 2 c. vii.	Barclays Bank D.C.O. Act 1957.	The whole Act.
1974 c. ix.	Barclays Bank Inter- national Act 1974.	The whole Act.

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