



# Commercial and Private Bank Act 1991

## 1991 CHAPTER xxii

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

- (1) Any property transferred to, and vested in, CPB by virtue of this Act which immediately before the appointed day was held by WPZ, 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 CPB 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.
- (2) Any existing instrument or order of any court under or by virtue of which any property became or may become vested in WPZ in any such fiduciary capacity, and any provision therein, or any existing contract or arrangement for the payment to, or retention by, WPZ 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 to WPZ, other than a reference (however worded and whether express or implied) to terms and conditions of, or to a scale of fees of, WPZ, there were substituted a reference to CPB.
- (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 WPZ 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 WPZ 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, WPZ, there were substituted a reference to CPB.
- (4) No testamentary gift shall be adeemed by reason only of the operation of any of the provisions of this Act.