



Commercial and Private Bank Act 1991

1991 CHAPTER xxii

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 undertaking or any part thereof:—

- (1) Every existing contract to which WPZ is a party (whether in writing or not) shall be construed and have effect on and from the appointed day—
 - (a) as if CPB had been a party thereto instead of WPZ;
 - (b) as if for any reference (however worded and whether express or implied) to WPZ there were substituted, as respects anything falling to be done on or after the appointed day, a reference to CPB;
 - (c) as if any reference (however worded and whether express or implied) to the directors or to any director, officer or employee of WPZ were, as respects anything falling to be done on or after the appointed day, a reference to the directors of CPB or, as the case may require, to such director, officer or employee of CPB as CPB may appoint for that purpose or, in default of appointment, to the director, officer or employee of CPB who corresponds as nearly as may be to the first-mentioned director, officer 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, CPB by virtue of this Act, as if the contract, to the extent to which it is enforceable by and against WPZ, constituted two separate contracts, one of which is enforceable by and against CPB 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 WPZ as regards the part of the property or, as the case may be, liabilities not so transferred to, and vested in, C
- (2) Sub-paragraphs (b) and (c) of paragraph (1) above shall, on and from the appointed day, apply to any statutory provision and to any provision of any existing contract to which WPZ 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:

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Provided that the said sub-paragraphs (b) and (c) shall not apply to any existing authorisation or exemption under any enactment regulating the carrying on of the business of WPZ:

- (3) Any account between WPZ and a customer shall, on and from the appointed day, become an account between CPB 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 CPB 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 WPZ (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 CPB:
- (5) Any negotiable instrument or order for payment of money drawn on, or given to, or accepted or endorsed by, WPZ, or payable at any place of business of WPZ, 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, CPB, or were payable at the same place of business of CPB:
- (6) The custody of any document or record, goods or other thing held by WPZ as bailee shall pass to CPB on the appointed day, and the rights and obligations of WPZ under any contract of bailment relating to any such document or record, goods or thing shall on that day become rights and obligations of CPB:
- (7) (a) Any security held immediately before the appointed day by WPZ, or by a nominee or agent of or trustee for WPZ, 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, CPB and be available to CPB (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, CPB by or under this Act and any liabilities thereby secured, CPB shall be entitled to the same rights and priorities and subject to the same obligations and incidents to which WPZ 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 WPZ and CPB in respect of which WPZ or CPB, or a nominee or agent of or trustee for WPZ or CPB, 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, CPB of the undertaking or any part thereof;
- (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 CPB (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:

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- (8) Where by virtue of this Act any property or liability of WPZ becomes property or a liability of CPB, CPB 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 CPB; and any legal proceedings or applications to any authority pending immediately before the appointed day by or against WPZ may be continued by or against CPB:
- (9) Any judgment or award obtained by or against WPZ and not fully satisfied before the appointed day shall on that day, to the extent to which it is enforceable by or against W