



Australia and New Zealand Banking Group Act 1996

1996 CHAPTER ii

PART III

TRANSFER OF BUSINESS TO ANZ

5 Schemes for transfer to ANZ of property, liabilities, trusteeships and other appointments in United Kingdom

- (1) Within five years from the passing of this Act ANZ may jointly with a Transferor make a scheme or schemes for—
 - (a) the transfer to ANZ of any of the property and liabilities to which, immediately before the appointed day for any such scheme, a Transferor is entitled or subject;
 - (b) the substitution of ANZ for a Transferor or of a director, officer, representative or employee of ANZ for a director, officer, representative or employee of a Transferor, in any position held by it or by such person as a trustee; and
 - (c) the substitution of ANZ for a Transferor, or of a director, officer, representative or employee of ANZ for a director, officer, representative or employee of a Transferor, as the holder of any office or appointment other than of trustee.
- (2) A transfer scheme under subsection (1) above shall take effect on such day as may be specified in the scheme as the appointed day for the scheme; and in each case before the earliest day specified as an appointed day for a scheme in relation to any Transferor under this Act, ANZ shall publish in the London Gazette, the Edinburgh Gazette and the Belfast Gazette a notice stating that it is the earliest day so specified for a transfer scheme under this Act in relation to that Transferor.
- (3) Not less than seven days before the appointed day for a transfer scheme a Transferor shall give written notice to every person having a bank account which is to be transferred by or in consequence of the scheme (or, in the case of a joint account, the first-named account holder) that the account is to become an account with ANZ and of the appointed day for the scheme:

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Provided that a failure by the Transferor so to give such notice to any account holder shall not invalidate the scheme.

- (4) On the appointed day for a transfer scheme any property and liabilities transferred by the scheme shall, by virtue of this Act and without further assurance, be transferred to and vested in ANZ to the intent that ANZ shall succeed to such property and liabilities as if for all purposes ANZ were the same person in law as the Transferor.
- (5) Where the transfer of any property or liability to which a transfer scheme relates is governed by the law of any country or territory outside the United Kingdom, the Transferor shall, if ANZ so requires, take all necessary steps to secure that the transfer of the property or liability to ANZ is fully effective under the law of that country or territory and pending such transfer any such property shall be held by the Transferor in trust for ANZ and ANZ shall be liable to the Transferor for any such liability.