



Australia and New Zealand Banking Group Act 1996

1996 CHAPTER ii

PART III

TRANSFER OF BUSINESS TO ANZ

6 Provisions as to trust and other property and liabilities in United Kingdom

- (1) Where a transfer scheme transfers to ANZ property or a liability to which immediately before the appointed day for the scheme a Transferor was then entitled or subject as a trustee or as the holder of any other office or appointment, whether alone or jointly with another person, it shall be held by ANZ, or ANZ shall be subject to it, on and from the appointed day, alone or, as the case may be, jointly with that other person, in that capacity upon the same trusts or terms and with and subject to the same powers and provisions as were applicable to the Transferor immediately before the appointed day.
- (2) Where ANZ is substituted for a Transferor as a trustee or as the holder of any other office or appointment under paragraph (b) or (c) of section 5 (1) above—
 - (a) any property to which the Transferor was then in that capacity entitled, whether alone or jointly with another person, shall, by virtue of this Act and without further assurance, be transferred to and held by ANZ alone or, as the case may be, jointly with that other person, upon the same trusts or terms and with and subject to the same powers, provisions and liabilities as were applicable to the Transferor immediately before the appointed day; and
 - (b) ANZ shall, by virtue of this Act and without further assurance, in the same capacity and upon the same terms, become subject to any liability to which the Transferor was then in that capacity subject, whether alone or jointly with another person.
- (3) Where a director, officer, representative or employee of ANZ is substituted for a director, officer, representative or employee of a Transferor as a trustee or as the holder of any other office or appointment under paragraph (b) or (c) of section 5 (1) above—

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (a) any property to which that director, officer, representative or employee of the Transferor was then, as trustee or as the holder of that office or appointment, entitled, whether alone or jointly with another person, shall, by virtue of this Act and without further assurance, be transferred to and held by that director, officer, representative or employee of ANZ alone or, as the case may be, jointly with that other person upon the same trusts or terms and with and subject to the same powers, provisions and liabilities as were applicable to the director, officer, representative or employee of the Transferor immediately before the appointed day; and
 - (b) that director, officer, representative or employee of ANZ shall, by virtue of this Act and without further assurance, as trustee or as the holder of the office or appointment aforesaid, and upon the same terms, become subject to any liability to which the director, officer, representative or employee of the Transferor whom he is replacing was then, as trustee or as the holder of that office or appointment, subject, whether alone or jointly with another person.
- (4) Any instrument or order of any court under or by virtue of which any property has been or is to become vested in a Transferor as a trustee or as the holder of any other office or appointment, and any provision therein, or any agreement or arrangement for the payment to, or retention by, a Transferor of remuneration for its services as a trustee or as the holder of any other office or appointment, shall, if that property is transferred by or in consequence of a transfer scheme, on and from the appointed day, be construed and have effect, so far as the context permits, as if for any reference therein to a Transferor, other than a reference (however worded and whether express or implied) to terms and conditions of, or to a scale of fees of, the Transferor, there were substituted a reference to ANZ.