



Lloyds TSB Act 1998

1998 CHAPTER v

An Act to provide for the transfer to and vesting in Lloyds Bank Plc of the undertakings of TSB Bank plc and Hill Samuel Bank Limited; and for connected purposes. [31st July 1998]

WHEREAS Lloyds TSB Group plc (hereinafter called “Lloyds TSB”) is a public limited company registered in Scotland under the Companies Act 1985 whose subsidiary companies carry on in the United Kingdom and elsewhere the businesses of banking and financial services and other related activities:

And whereas Lloyds Bank Plc (hereinafter called “Lloyds”) and TSB Bank plc (hereinafter called “TSB”) are public limited companies registered in England and Wales under the Companies Act 1862 and the Companies Acts 1948 to 1967 respectively and Lloyds and TSB carry on in the United Kingdom and elsewhere the businesses of banking and financial services and other related activities:

And whereas Hill Samuel Bank Limited (hereinafter called “Hill Samuel”) is a company registered in England under the Companies Act 1929 and carries on in the United Kingdom and elsewhere the businesses of banking and financial services and other related activities:

And whereas TSB is a subsidiary and Lloyds and Hill Samuel are wholly-owned subsidiaries of Lloyds TSB:

And whereas for the better conduct of the business of Lloyds TSB and its subsidiaries it is expedient that provision be made for the transfer to and vesting in Lloyds of the undertakings of TSB and Hill Samuel and that the transfer and vesting should be effected economically and without interference with the conduct and continuity of the businesses carried on by Lloyds TSB or its subsidiaries:

And whereas it is expedient that the other provisions in this Act should be enacted:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

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:—