



Lloyds TSB Act 1998

1998 CHAPTER v

5 Provisions as to trust property and wills

(1) Any property transferred to, and vested in, Lloyds by virtue of this Act which immediately before the appointed day was held by a transferor company, whether alone or jointly with any other person, as trustee, shall, on and from the appointed day, be held by Lloyds 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 a transferor company as trustee, and any provision therein, or any existing contract for the payment to, or retention by, a transferor company of remuneration for its services in any such 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 the transferor company, other than a reference (however worded and whether express or implied) to terms and conditions of, or to a rate, charge, tariff or scale of fees of, the transferor company, there were substituted a reference to Lloyds:

Provided that any right which was exercisable by a transferor company to alter the terms and conditions or the rate, charge, tariff or scale of fees of that transferor company shall on and after the appointed day be exercisable by Lloyds.

(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 a transferor company to be a trustee or recipient of any property as trustee, shall be construed and have effect as if for any reference therein to the transferor company as such 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 rate, charge, tariff or scale of fees of, the transferor company, there were substituted a reference to Lloyds:

Provided that any right which was exercisable by a transferor company to alter the terms and conditions or the rate, charge, tariff or scale of fees of that transferor company shall on and after the appointed day be exercisable by Lloyds.

***Status:** This is the original version (as it was originally enacted).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

- (4) No testamentary gift shall be adeemed by reason only of the operation of any of the provisions of this Act.