



# Lloyds TSB Act 1998

## 1998 CHAPTER v

### **7 Contracts of employment, etc**

- (1) Paragraph (1) of section 6 (Supplementary provisions as to transfer and vesting) of this Act applies to a contract for the employment of any person by a transferor company; and employment with that transferor company and Lloyds under any such contract shall be deemed for all purposes to be a single continuing employment.
- (2) The provisions of subsection (1) above are without prejudice to the provisions of the Transfer of Undertakings (Protection of Employment) Regulations 1981.
- (3) No director, secretary or auditor of a transferor company shall by virtue only of this Act become a director, secretary or, as the case may be, auditor of Lloyds.