



HFC Bank Act 1999

1999 CHAPTER iv

An Act to provide for the transfer to HFC Bank plc and Household International (U.K.) Limited of the business of Beneficial Bank PLC; and for connected purposes. [30th June 1999]

WHEREAS HFC Bank plc (hereinafter called “HFC”) and Beneficial Bank PLC (hereinafter called “Beneficial”) are public limited companies registered in England and Wales under the Companies Acts 1948 to 1967 and 1948 respectively and HFC and Beneficial carry on in the United Kingdom and elsewhere the businesses of banking and financial services and activities related to such businesses:

And whereas HFC and Beneficial are subsidiaries of Household International (U.K.) Limited (hereinafter called “HIUK”), a limited company registered in England and Wales under the Companies Acts 1948 to 1981; and HIUK is a subsidiary of Household International, Inc., a corporation existing under the laws of the state of Delaware:

And whereas for the better conduct of the business of HFC and Beneficial it is expedient that provision be made for the transfer to HFC of the business of Beneficial except any shares in HFC held by Beneficial and for the transfer to HIUK of any such shares and that the transfers should be effected simultaneously and without interference with the conduct and continuity of the businesses carried on by HFC, HIUK or Beneficial:

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

And whereas the Secretary of State for Scotland, the Chairman of Committees of the House of Lords and the Chairman of Ways and Means in the House of Commons have decided pursuant to the provisions of section 1(4) of the Private Legislation Procedure (Scotland) Act 1936 that it is expedient that the powers conferred by this Act should be conferred by one enactment and notice of their decision has been published in accordance with those provisions:

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:—

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1 Short title

This Act may be cited as the HFC Bank Act 1999.

2 Interpretation

(1) In this Act, unless the subject or context otherwise requires—

“account” includes any contract or facility between a person and Beneficial by virtue of which money or any unit of account is, or may be, deposited or borrowed by any person;

“Act of 1998” means the Data Protection Act 1998;

“appointed day” means such day as may, under section 3 (Appointed day) of this Act, be appointed for the purposes of this Act;

“Beneficial” means Beneficial Bank PLC;

“customer” includes any person having a bank account or other dealing, transaction, agreement or arrangement with Beneficial;

“document” means anything in any form in which information of any description is recorded;

“enactment” means any enactment in this Act or in any general or local Act or in any order, rule or regulation made under any Act;

“existing” means existing, outstanding or in force immediately before the appointed day;

“financial year” means, in relation to HFC and Beneficial, a financial year determined in accordance with the provisions of section 223 of the Companies Act 1985 and “last financial year” means the last completed financial year of HFC or of Beneficial, as the case may be, before the appointed day;

“HFC” means HFC Bank plc;

“HIUK” means Household International (U.K.) Limited;

“liability” includes a duty and an obligation of any description (whether present or future, actual, contingent or prospective);

“property” means property and assets of every description (whether present or future, actual or contingent), and includes property and assets held on trust or in a fiduciary capacity and security interests, rights, benefits and powers of every description;

“seal” includes a common seal and also any official seal which may be kept pursuant to section 39 or 40 of the Companies Act 1985;

“security interest” includes a mortgage or charge (in each case whether legal or equitable), debenture, bill of exchange, promissory note, guarantee, lien, pledge (whether actual or constructive), hypothecation, assignment by way of security, indemnity, right of set off, counterclaim, flawed asset arrangement, commitment or other means of securing payment or discharge of a debt or liability;

“subsidiary” has the meaning given by section 736 of the Companies Act 1985;

“trustee” includes a trustee or custodian trustee of any trust, settlement, covenant, contract or will (whether originally so appointed or not; and whether appointed under hand or seal or by order of any court); executor of the will, or administrator of the estate, of a deceased person; judicial trustee appointed

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by order of any court, attorney for another person; or any person acting in a fiduciary capacity;

“the undertaking” means the business and all property and liabilities of Beneficial of whatever nature, except any shares in HFC held by Beneficial but does not include any seal, or any documents relating to the constitution of Beneficial or those documents comprising registers, indices or minute books usually required to be kept by Beneficial at its registered office pursuant to the provisions of the Companies Act 1985; and

“will” includes a codicil and any other testamentary writing.

- (2) Any reference in this Act to property or liabilities of Beneficial is a reference to property or liabilities wherever they are situated or arise and whether or not they are capable of being transferred or assigned by Beneficial and whether Beneficial is entitled or subject to them under the law of any part of the United Kingdom or under the law of any country or territory outside the United Kingdom.

3 Appointed day

- (1) The directors of HFC may appoint a day to be the appointed day for the purposes of this Act.
- (2) Before the day so appointed HFC shall publish in the London Gazette, the Edinburgh Gazette and the Belfast Gazette notice of the day appointed, stating that it is the appointed day for the purposes of this Act.
- (3) The publication of a notice under subsection (2) above shall be conclusive evidence of a day being an appointed day for the purposes of this Act, and a photocopy or other reproduction, certified by an authorised officer of HFC, of a page or part of a page of the London Gazette, the Edinburgh Gazette or the Belfast Gazette containing the notice shall be conclusive evidence of publication of the notice.

4 Transfers to HFC and HIUK

- (1) On the appointed day—
- (a) the undertaking shall, by virtue of this Act and without further assurance, be transferred to HFC to the intent that HFC shall succeed to the undertaking as if in all respects HFC were the same person in law as Beneficial; and
 - (b) any shares in HFC held by Beneficial shall, by virtue of this Act and without further assurance, be transferred to HIUK (and the name of HIUK shall be deemed to be registered in the register of members of HFC) and the transfer shall not constitute a distribution for the purposes of Part VIII of the Companies Act 1985 or a return of capital of Beneficial which would otherwise be unlawful by operation of law.
- (2) Where the transfer of any property or liability comprised in the undertaking is governed by the law of any country or territory outside the United Kingdom, Beneficial shall, if HFC so requires, take all necessary steps for securing that the transfer of the property or liability to HFC is fully effective under the law of that country or territory.

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5 Provisions as to trust property transferred and provisions as to wills

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

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

- (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 Beneficial to be an executor, trustee or recipient of any property as trustee, shall be construed and have effect as if for any reference therein to Beneficial as such executor, 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 scale of fees of, Beneficial, there were substituted a reference to HFC:

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

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

6 Supplementary provisions as to transfer

Without prejudice to the generality of the foregoing provisions of this Act but subject to any provision of this Act to the contrary effect, the following provisions shall have effect in relation to the undertaking or any part thereof:—

- (1) Subject to paragraph (2) below, every existing contract to which Beneficial is a party (whether in writing or not) shall be construed and have effect on and from the appointed day—
 - (a) as if HFC had been a party thereto instead of Beneficial;
 - (b) subject to paragraph (4) below, as if for any reference (however worded and whether express or implied) to Beneficial there were substituted, as respects anything falling to be done on or after the appointed day, a reference to HFC; and
 - (c) as if any reference (however worded and whether express or implied) to the directors, officers, representatives or employees or to any director, officer, representative or employee of Beneficial were, as respects anything falling to

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be done on or after the appointed day, a reference to the directors, officers, representatives or employees of HFC as the case may require, or to such director, officer, representative or employee of HFC as HFC may nominate for that purpose or, in default of nomination, to the director, officer, representative or employee of HFC who corresponds as nearly as may be to the first mentioned director, officer, representative or employee:

- (2) No director, secretary or auditor of Beneficial shall by virtue only of this Act become a director, secretary or auditor of HFC and paragraph (1) above shall not apply to any contract between Beneficial and a director, secretary or auditor of Beneficial for his services as such:
- (3) Sub-paragraphs (b) and (c) of paragraph (1) above shall, on and from the appointed day, apply to any enactment other than the provisions of this Act and to any provision of any existing contract to which Beneficial was not a party; and sub-paragraphs (a), (b) and (c) of that paragraph shall, on and from the appointed day, apply to any provision of any other existing document (not being a contract or a will) as they apply to a contract to which paragraph (1) above applies:
- (4) Sub-paragraph (b) of paragraph (1) above shall not apply to the name or title of any rate, charge, tariff, scale of fees, terms or conditions of Beneficial which includes the initials, the name or part of the name of Beneficial, but on or after the appointed day HFC may change the name or title:
- (5) An offer or invitation to treat made to or by Beneficial before the appointed day shall be construed and have effect on and after the appointed day as an offer or invitation to treat, as the case may be, made to or by HFC:
- (6) Any account between Beneficial and a customer shall, on and from the appointed day, become an account between HFC and the customer subject to the same conditions and incidents as theretofore; and such account shall be deemed for all purposes to be a single continuing account:

Provided that nothing herein shall affect any right of HFC or of the customer to vary the conditions or incidents subject to which any account is kept:

- (7) For the purpose of construing and giving effect to any contract which—
 - (a) has effect or continues to have effect on, or on and after, the appointed day; and
 - (b) makes reference to a rate, charge, tariff or scale of fees or to terms or conditions published, determined or ascertained from time to time by Beneficial,

HFC shall have the same right under that contract as Beneficial had to publish, determine, ascertain, vary or amend rates, charges, tariffs, scales of fees, terms or conditions, and any such rates, charges, tariffs, scales of fees, terms or conditions published, determined, ascertained, varied or amended by HFC shall apply in place of those which could have been published, determined, ascertained, varied or amended by Beneficial:

- (8) Any existing instruction, order, direction, mandate, power of attorney, authority, commitment, licence, permission or consent given to or by Beneficial (whether in writing or not and whether or not in relation to an account) shall have effect, on and from the appointed day, as if given to or, as the case may be, by HFC:
- (9) Any negotiable instrument or order for payment of money drawn on, or given to, or accepted or endorsed by, Beneficial, or payable at any place of business of Beneficial,

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whether so drawn, given, accepted, endorsed or payable before, on or after the appointed day, shall have the same effect, on and from the appointed day, as if it had been drawn on, or given to, or accepted or endorsed by, HFC, or were payable at the same place of business of HFC:

- (10) The custody of any document or record, goods or other thing held by Beneficial as bailee shall pass to HFC on the appointed day, and the rights and obligations of Beneficial under any contract of bailment relating to any such document or record, goods or thing shall on that day become rights and obligations of HFC:

- (11) (a)

Any security interest held or utilised immediately before the appointed day by or on behalf of Beneficial or by a nominee or agent of or trustee for Beneficial, as security for the payment or discharge of any liability, shall, on and from the appointed day, be held or utilised by, or as the case may require, by that nominee, agent of or trustee for, HFC and be available to HFC (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of that liability;

- (b) In relation to any security interest transferred to HFC by or under this Act and any liabilities thereby secured, HFC shall be entitled to the same rights and priorities and be subject to the same obligations and incidents to which Beneficial would have been entitled or subject if it had continued to hold or utilise the security interest;
- (c) Without prejudice to the generality of sub-paragraph (b) above, in any case where any existing liability subsists between Beneficial and HFC in respect of which Beneficial or HFC, or a nominee or agent of or trustee for Beneficial or HFC, holds or utilises a security interest, that liability shall, for the purpose of enforcing or realising that security interest, be deemed to continue in effect notwithstanding the transfer to HFC of the undertaking or any part thereof;
- (d) Any security interest referred to in the foregoing provisions of this paragraph which extends to future advances or liabilities shall, on and from the appointed day, be available to HFC (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of future advances and future liabilities to the same extent and in the same manner in all respects as it extends immediately before that day to future advances or liabilities:

- (12) Where by virtue of this Act any property or liability of Beneficial becomes property or a liability of HFC, HFC and all other persons shall, on and from the appointed day, have the same rights, powers and remedies (and in particular the same rights and powers as to taking or resisting legal proceedings or making or resisting applications to any authority) for ascertaining, perfecting or enforcing that property or liability as if it had at all times been property or a liability of HFC:

- (13) Any right of action and any remedy available in consequence thereof which accrues, arises or becomes enforceable or available before the appointed day by or against Beneficial, or which would, but for this Act, accrue, arise or become enforceable or available by or against Beneficial on or after the appointed day, may be enforced or availed of by or against HFC on or after the appointed day and any legal proceedings, applications to any authority or other proceedings for the resolution of a dispute pending or current immediately before the appointed day by or against Beneficial may be continued by or against HFC:

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- (14) Any judgment, order or award obtained by or against Beneficial and not fully satisfied before the appointed day shall on that day, to the extent to which it is enforceable by or against Beneficial, become enforceable by or against HFC:
- (15) The Data Protection Commissioner may, on and from the appointed day, serve on HFC any notice under section 40 of the Act of 1998 which he could have served on Beneficial in respect of a breach by Beneficial of the data protection principles; but the transfer to HFC by this Act of the undertaking (and any disclosure to HFC of any information in contemplation or as a result thereof) shall not amount to a breach of any duty of confidentiality to which Beneficial is subject at the date of such disclosure or to a contravention by HFC or Beneficial of the data protection principles.
- (16) On and from the appointed day—
- (a) if section 6 of the Act of 1998 shall not have come into force, the reference in paragraph (15) above to the Data Protection Commissioner shall have effect as a reference to the Data Protection Registrar; and
 - (b) if section 40 of the Act of 1998 shall not have come into force, the reference in paragraph (15) above to that section shall have effect as a reference to section 10 of the Data Protection Act 1984.

7 Accounting provisions

(1) In this section

“accounts” means all accounting records, any other accounts, statements of account, financial statements or directors' reports required to be prepared by, and in accordance with provisions of, the Companies Act 1985 and “individual accounts” means the accounts of an individual company prepared in accordance with section 226 of and Schedule 4 to that Act or section 255 of and Part I of Schedule 9 to that Act.

- (2) For the purposes of the accounts of HFC, Beneficial and HIUK, the transfer of the undertaking to HFC and the transfer of any shares in HFC held by Beneficial by this Act shall be taken to have been effected immediately after the last financial year of Beneficial and to have been a vesting in HFC of all the property, rights and liabilities in the undertaking to which Beneficial was entitled or subject and a vesting in HIUK of any such shares in HFC held by Beneficial immediately before the end of that year.
- (3) The amount to be attributed to any asset and any liability which is taken by virtue of subsection (2) above to have been vested in either HFC or HIUK immediately after the last financial year of Beneficial shall be the amount attributed to the asset or liability for the purposes of the accounts of Beneficial for its last financial year.
- (4) The amount to be included in the accounts of HFC or HIUK in respect of any item shall be determined as if anything done by Beneficial after its last financial year (whether by way of acquiring, revaluing or disposing of any asset or incurring, revaluing or discharging any liability, or by carrying any amount to any provision or reserve, or otherwise) had been done by HFC or HIUK respectively.
- (5) Without prejudice to the operation of this Act the transfer to HFC of the undertaking and the transfer to HIUK of any shares in HFC held by Beneficial shall be deemed not to give rise to any transaction required by section 221 of the Companies Act 1985 to be entered in the accounts of Beneficial, HFC or HIUK.

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- (6) In respect of every item shown in the balance sheet or profit and loss account of HFC forming part of its individual accounts for its financial year in which the appointed day occurs, the corresponding amount for the last financial year of HFC, required to be shown in that balance sheet or profit and loss account by section 226 of and Schedule 4 to the Companies Act 1985 or section 255 of and Part I of Schedule 9 to that Act, shall include any amount corresponding to that item shown by Beneficial in its balance sheet or profit and loss account forming part of its individual accounts for that year.

8 Distributable profits or reserves of HFC

Without prejudice to the provisions of section 7 (Accounting provisions) of this Act, for the purpose of ascertaining on the appointed day what profits or reserves, if any, are capable of lawful distribution by HFC, any profits or reserves of Beneficial which were capable of lawful distribution by Beneficial at the end of its last financial year shall be deemed to have become capable of lawful distribution by HFC immediately after that last financial year.

9 Retirement benefits schemes

- (1) In this section
“retirement benefits scheme” has the same meaning as in section 611 of the Income and Corporation Taxes Act 1988.
- (2) On the appointed day HFC shall, by virtue of this Act, become the sole or principal employer under any retirement benefits scheme under which Beneficial is the sole or principal employer immediately before the appointed day as if for all purposes relating to the scheme there were no change in the identity of the person in law who is the sole or principal employer.
- (3) No retirement benefits scheme under which HFC or Beneficial is the sole or principal employer shall by reason only of the operation of any of the provisions of this Act be terminated or wound-up, in whole or in part.
- (4) No pensionable service of an officer or employee of HFC or of Beneficial shall, for the purposes of a retirement benefits scheme under which HFC or Beneficial is the sole or principal employer and of which the officer or employee is a member immediately before the appointed day, be terminated or otherwise interrupted by reason only of the operation of any of the provisions of this Act.
- (5) The trust deeds, rules and other documents and instruments constituting, governing or otherwise relating to any retirement benefits scheme to which the provisions of this section apply shall have effect subject to and in accordance with the provisions of this section.

10 Evidence: documents

All documents which would, before the appointed day, have been evidence in respect of any matter for or against Beneficial shall be admissible in evidence in respect of the same matter for or against HFC.

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11 Application of Bankers' Books Evidence Act 1879

- (1) In this section “books” shall be construed in accordance with section 9(2) of the Bankers' Books Evidence Act 1879.
- (2) On and from the appointed day the said Act of 1879 shall apply to the books of Beneficial transferred to HFC by virtue of this Act, and to entries made in those books before the appointed day, as if such books were the books of HFC.
- (3) For the purposes of section 4 of the said Act of 1879, books so transferred to HFC shall be deemed to have been the ordinary books of HFC at the time of the making of any entry therein which purports to have been made before the appointed day, and any such entry shall be deemed to have been made in the usual and ordinary course of business.

12 Evidence of transfer

- (1) In this section “convey” has the same meaning as in the Law of Property Act 1925.
- (2) The production of a Queen’s Printer’s copy of this Act or a photocopy thereof, and such evidence of publication of notice of the appointed day in relation to the undertaking as is specified in subsection (3) of section 3 (Appointed day) of this Act, shall, for all purposes, be conclusive evidence of the transfer to HFC of the undertaking in accordance with the provisions of this Act.
- (3) Without prejudice to the generality of subsection (2) above any such copy of this Act shall, in relation to any registered securities within the meaning of the Stock Transfer Act 1963 transferred to HFC or HIUK by virtue of this Act, operate for all the purposes of the said Act of 1963 as a duly executed stock transfer in respect of the transfer of such securities from Beneficial to HFC or HIUK as the case may be.
- (4) Without prejudice to the generality of subsection (2) above—
 - (a) any document made or executed on or after the appointed day whereby HFC, whether alone or jointly with any other person, conveys or transfers, or purports to convey or transfer, to any person (whether for consideration or not), or applies to be registered as the holder or proprietor of, any property held by Beneficial immediately before the appointed day, whether alone or jointly with any other person, shall be sufficient evidence that the interest of Beneficial in that property has been transferred to HFC, alone or jointly, under this Act; and
 - (b) where there is any other transaction by HFC on or after the appointed day in connection with, or in relation to, any property or liability which was property or a liability of Beneficial immediately before the appointed day, it shall be deemed in favour of any other party to the transaction, or any person claiming through or under him, that HFC has full power and authority for that transaction in place of Beneficial.
- (5) Without prejudice to the generality of subsection (2) above—
 - (a) any document made or executed on or after the appointed day whereby Beneficial, whether alone or jointly with any other person, conveys or transfers, or purports to convey or transfer, to any person (whether for consideration or not), or applies to be registered as the holder or proprietor of, any property held by it immediately before the appointed day, whether alone or jointly with any other person, shall be as effective as if that property had been conveyed, transferred or registered by HFC; and

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- (b) where there is any other transaction by Beneficial on or after the appointed day in connection with, or in relation to, any property or liability which was property or a liability of Beneficial immediately before the appointed day, that transaction shall be as effective as if it had been a transaction by HFC.
- (6) A certificate given jointly by or on behalf of Beneficial and HFC at any time before the dissolution of Beneficial and whether given before, on or after the appointed day, or a certificate given by or on behalf of HFC after the dissolution of Beneficial, that any property or liability of Beneficial specified in the certificate will transfer or has transferred, as the case may be, to HFC under this Act shall be conclusive evidence for all purposes of the fact so certified.
- (7) Nothing in this section applies to any transfer falling within subsection (2) of section 4 (Transfers to HFC and HIUK) of this Act.

13 Transfer of interests in land and other property

- (1) The transfer of any property or of a liability by virtue of this Act shall not—
 - (a) constitute a purchase or creation of an interest in land for the purposes of section 30(2) of the Landlord and Tenant Act 1954 or constitute a relevant disposal within the meaning of section 4 of the Landlord and Tenant Act 1987 for the purposes of that Act; or
 - (b) constitute an assignment, transfer, devolution, alienation, parting with possession or other disposition of or dealing with property or of an interest in property for the purposes of any enactment other than this Act or any provision in any deed or other instrument or any contract (whether in writing or not) or any order of any court concerning that property or that interest; or
 - (c) give rise to any forfeiture; or
 - (d) invalidate or discharge any contract, security interest or other thing; or
 - (e) require further registration in respect of any security interest; or
 - (f) cause the benefit of any contract, permission, licence or privilege enjoyed by Beneficial or HFC to be or to be liable to be lost or surrendered or otherwise affected, or require the disposal by Beneficial or HFC of any interest, otherwise than as provided for in this Act; or
 - (g) relieve any person under an obligation to Beneficial of a corresponding obligation to HFC; or
 - (h) constitute a breach of, or default under, or require any obligation to be performed sooner or later than would have otherwise been the case under, any contract or instrument to which HFC or Beneficial is a party or is bound; or
 - (i) allow any party to a contract to terminate that contract when he would not otherwise have been able to terminate it; or
 - (j) entitle any party to any contract to which HFC or Beneficial is a party to vary the terms of that contract when he would not otherwise have been able to vary those terms or confer a right or benefit on him which he would not otherwise have had; or
 - (k) cause the imposition of any greater or lesser obligations on any party to any contract to which Beneficial or HFC is a party when that greater or lesser obligation would not otherwise have been imposed; or
 - (l) operate so as to merge any leasehold interest in the reversion expectant on it.

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- (2) Paragraphs (c) to (l) of subsection (1) above shall apply to subsidiaries of HFC as they apply to Beneficial and HFC respectively.

14 Dissolution of Beneficial

- (1) Beneficial shall by virtue of this Act be dissolved on the day on which, in pursuance of a request made by or on behalf of HFC at any time after the appointed day, the registrar of companies strikes Beneficial off the register.
- (2) Notwithstanding section 654 of the Companies Act 1985 (property of a dissolved company), on the day on which Beneficial is struck off the register under subsection (1) above all seals and documents of or relating to Beneficial not transferred to HFC by virtue of the foregoing provisions of this Act shall, by virtue of this section, be transferred to HFC and, where so required to be kept at a place in England, shall be kept by HFC at such a place.

15 Application to Scotland and Northern Ireland

- (1) In the application of this Act to Scotland the following provisions shall have effect:—
- (a) in the construction of this Act—
- “assignment” includes an assignation;
 - “bailee” includes a custodier or a holder on deposit or pledgee and
 - “contract of bailment” includes any other contract of deposit, custody, loan or hire of things;
 - “convey” includes the transfer of any interest in property and the execution and delivery of any deed or other instrument or document by which any property, or any estate, interest, security or other right in or over property, is constituted, completed, disposed, assigned, transmitted or discharged;
 - “debenture” includes a floating charge, any instrument containing a floating charge or any instrument altering a floating charge;
 - “forfeiture” includes irritancy;
 - “guarantee” includes a caution, whether proper or improper;
 - “judgment” includes a decree and an extract of a document registered in the Books of Council and Session which is enforceable as a writ of execution;
 - “judicial trustee” includes a judicial factor;
 - “leasehold interest” means the rights of a tenant under a lease or the rights of a subtenant of land under a sublease;
 - “mortgage” includes a standard security, an assignation, transfer or disposition ex facie absolute and any agreement qualifying the same, a bond and disposition or assignation in security, a cash credit bond and disposition or assignation in security, an assignation in security and any real right or burden of whatever kind in the nature of a security;
 - “reversion” means the interest of a landlord in land subject to a lease or the interest of the lessee of land who is the landlord under a sublease;
 - “security interest” includes an irrevocable mandate, a bond, a right of retention and a right of compensation; and

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“will” includes a trust disposition and settlement and any instrument taking effect on the death of any person whereby any part of his estate is disposed of, or under which a succession thereto arises;

- (b) all security interests, expressed to be in favour of Beneficial transferred to HFC by virtue of this Act shall, on and from the appointed day, have the same effect in favour of HFC up to the maximum amounts or, as the case may be, for all sums secured thereby respectively in all respects as if they had been originally granted in favour of HFC for such maximum amounts or all sums;
- (c) to enable HFC to complete a title, if thought fit, to any property transferred to it by virtue of this Act by notice of title or otherwise, or to deduce title, this Act shall be deemed to be, and may be used as, a general disposition, conveyance or, as the case may be, assignation of such property in favour of HFC;
- (d) the reference in subsection (3) in section 5 (Provisions as to trust property transferred and provisions as to wills) to any will which has not been proved, shall be construed as a reference to any will in respect of which the executor has not been confirmed.

(2) In the application of this Act to Northern Ireland—

- (a) for the reference in subsection (1) of section 12 (Evidence of transfer) of this Act to the Law of Property Act 1925 there shall be substituted reference to the Conveyancing Act 1881;
- (b) the reference in subsection (3) of section 12 (Evidence of transfer) of this Act to the Stock Transfer Act 1963 shall include a reference to the Stock Transfer Act (Northern Ireland) 1963;
- (c) for paragraph (a) of section 13 (Transfer of interests in land and other property) of this Act, there shall be substituted the following—
 - “(a) constitute a purchase or creation of an estate for the purposes of article 13(4) of the Business Tenancies (Northern Ireland) Order 1996; or”.

16 Costs of Act

All costs, charges and expenses preliminary to, and of and incidental to, the preparing for, obtaining and passing of this Act, or otherwise in relation thereto, shall be paid by HFC.