



HFC Bank Act 1999

1999 CHAPTER iv

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.