



# National Australia Group Europe Act 2001

## CHAPTER v

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# National Australia Group Europe Act 2001

## 2001 CHAPTER v

An Act to provide for the fusion of the undertakings of Clydesdale Bank PLC and Yorkshire Bank PLC by the transfer to Clydesdale Bank PLC of the undertaking of Yorkshire Bank PLC; and for connected purposes.

[4th December 2001]

**W**HEREAS—

National Australia Group Europe Limited (hereinafter called “NAG Europe”) is a private limited company incorporated in England under the Companies Act 1985 (c. 6) whose subsidiary companies carry on in the United Kingdom and elsewhere the businesses of banking and financial services and other related activities:

And whereas Clydesdale Bank PLC (hereinafter called “Clydesdale Bank”) is a public limited company incorporated in Scotland under the Companies Acts 1862 to 1880 and carries on in the United Kingdom and elsewhere the businesses of banking and financial services and other related activities:

And whereas Yorkshire Bank PLC (hereinafter called “Yorkshire Bank”) is a company incorporated in England under the Companies (Consolidation) Act 1908 (c. 69) and carries on in the United Kingdom and elsewhere the businesses of banking and financial services and other related activities:

And whereas Clydesdale Bank and Yorkshire Bank are both wholly-owned subsidiaries of NAG Europe:

And whereas for the better conduct of the business of NAG Europe and its subsidiaries it is expedient that provision be made for the fusion of the undertakings of Clydesdale Bank and Yorkshire Bank by the transfer to Clydesdale Bank of the undertaking of Yorkshire Bank and that the fusion should be effected economically and without interference with the conduct and continuity of the businesses carried on by NAG Europe 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:—

## 1 Short title

This Act may be cited as the National Australia Group Europe Act 2001.

## 2 Interpretation

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

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

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

“Clydesdale Bank” means Clydesdale Bank PLC;

“contract” includes any agreement, transaction, arrangement or understanding, whether or not conditional or in writing and whether or not governed by English law;

“convey” has the same meaning as in the Law of Property Act 1925 (c. 20);

“customer” includes any person having an account or other dealing or a contract with Yorkshire Bank;

“document” means any thing 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 a financial year determined in accordance with the provisions of section 223 of the Companies Act 1985 (c. 6) and “last financial year” means the last completed financial year of Clydesdale Bank or of Yorkshire Bank, as the case may be, before the appointed day;

“holding company” has the meaning given by sections 736 and 736A of the Companies Act 1985;

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

“NAG Europe” means National Australia Group Europe Limited;

“property” means property and assets of every description 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 (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 sections 736 and 736A of the Companies Act 1985 (c. 6);

“trustee” includes—

- (a) 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 by deed or by order of any court);
- (b) an executor of the will, or administrator of the estate, of a deceased person;
- (c) a judicial trustee appointed by order of any court;
- (d) an attorney for another person; and
- (e) any person acting in a fiduciary capacity;

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

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

“Yorkshire Bank” means Yorkshire Bank PLC.

- (2) Any reference in this Act to property or liabilities of Yorkshire Bank is a reference to property or liabilities—
  - (a) wherever they are situated or arise;
  - (b) whether or not they are capable of being transferred or assigned by Yorkshire Bank; and
  - (c) whether Yorkshire Bank 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 Clydesdale Bank and of Yorkshire Bank may jointly appoint a day to be the appointed day for the purposes of this Act.
- (2) Before the day so appointed, Clydesdale Bank and Yorkshire Bank shall publish a notice in the London Gazette, the Edinburgh Gazette and the Belfast Gazette of the day so 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 the appointed day for the purposes of this Act, and a photocopy or other reproduction, certified by an authorised officer of Clydesdale Bank, 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 Transfer to Clydesdale Bank**

- (1) On the appointed day the undertaking shall, by virtue of this Act and without further assurance, be transferred to Clydesdale Bank to the intent that Clydesdale Bank shall succeed to the undertaking as if in all respects Clydesdale Bank were the same person in law as Yorkshire Bank.
- (2) Where the transfer or vesting of any property or liability comprised in the undertaking is governed by the law of any country or territory outside the United Kingdom, Yorkshire Bank shall, if Clydesdale Bank so requires, take all necessary steps for securing that the transfer to Clydesdale Bank of the property or liability is fully effective under the law of that country or territory.

#### **5 Provisions as to trust property and wills**

- (1) Any property transferred to Clydesdale Bank by virtue of this Act which immediately before the appointed day was held by Yorkshire Bank whether alone or jointly with any other person, as trustee, shall, on and from the appointed day, be held by Clydesdale Bank alone or, as the case may be, jointly with such other person in the same capacity upon the same trusts, and with and subject to the same powers, provisions and liabilities, as were applicable thereto prior to such transfer.
- (2) The following—
  - (a) any existing instrument or order of any court under or by virtue of which any property became or may become vested in Yorkshire Bank as trustee, and
  - (b) any provision therein, or any existing contract for the payment to, or retention by, Yorkshire Bank 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 Yorkshire Bank, 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, Yorkshire Bank, there were substituted a reference to Clydesdale Bank:

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

- (3) The following—
  - (a) any will made before the appointed day which has not been proved in any part of the United Kingdom before the appointed day, and
  - (b) any will made on or after the appointed day, being a will which appoints Yorkshire Bank to be a trustee or recipient of any property as trustee,

shall be construed and have effect as if for any reference therein to Yorkshire Bank 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, Yorkshire Bank, there were substituted a reference to Clydesdale Bank:

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

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

## **6 Supplementary provisions as to transfer**

- (1) Without prejudice to the generality of the foregoing provisions of this Act but subject to any provision of this Act to the contrary, the following provisions shall have effect in relation to the undertaking.
- (2) Every existing contract to which Yorkshire Bank is a party shall be construed and have effect on and from the appointed day—
- (a) as if Clydesdale Bank were a party thereto instead of Yorkshire Bank;
  - (b) subject to subsection (5) below, as if for any reference (however worded and whether express or implied) to Yorkshire Bank there were substituted a reference to Clydesdale Bank;
  - (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 Yorkshire Bank were a reference (as the case may require)—
    - (i) to the directors, officers, representatives or employees of Clydesdale Bank, or
    - (ii) to such director, officer, representative or employee of Clydesdale Bank as Clydesdale Bank may nominate for that purpose, or
    - (iii) in default of nomination, to the director, officer, representative or employee of Clydesdale Bank who corresponds as nearly as may be to the first-mentioned director, officer, representative or employee; and
  - (d) where the contract relates to property or liabilities which are for the time being only partly transferred to Clydesdale Bank by virtue of this Act, as if the contract, to the extent to which it is enforceable by and against Yorkshire Bank, constituted two separate contracts—
    - (i) one of which is enforceable by and against Clydesdale Bank only as regards the part of the property or, as the case may be, liabilities so transferred to Clydesdale Bank, and
    - (ii) the other of which is enforceable by and against Yorkshire Bank only as regards the part of the property or, as the case may be, liabilities not so transferred to Clydesdale Bank.
- (3) Paragraphs (b) and (c) of subsection (2) 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 Yorkshire Bank was not a party on the appointed day.
- (4) Paragraphs (a), (b) and (c) of subsection (2) above 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 that subsection applies.

- (5) Paragraph (b) of subsection (2) above shall not apply to the name or title of any rate, charge, tariff, scale of fees, terms or conditions of Yorkshire Bank which includes the initials, the name or part of the name of Yorkshire Bank, but on or after the appointed day Clydesdale Bank may change the name or title.
- (6) An offer or invitation to treat made to or by Yorkshire Bank 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 Clydesdale Bank.
- (7) Any account between Yorkshire Bank and a customer shall, on and from the appointed day, become an account between Clydesdale Bank 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 Clydesdale Bank or of the customer to vary the conditions or incidents subject to which any account is kept.

- (8) For the purpose of construing and giving effect to any existing 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 Yorkshire Bank,

Clydesdale Bank shall have the same right under that contract as Yorkshire Bank 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 Clydesdale Bank shall apply in place of those which could have been published, determined, ascertained, varied or amended by Yorkshire Bank.

- (9) Any existing instruction, order, direction, mandate, power of attorney, authority, undertaking or consent given to or by Yorkshire Bank (whether in writing or not) shall have effect, on and from the appointed day, as if given to or, as the case may be, by Clydesdale Bank.
- (10) Any negotiable instrument, cheque, warrant, draft, letter of credit or order for payment of money drawn on or by, or given to, or accepted or endorsed by, Yorkshire Bank, or payable at any place of business of Yorkshire Bank, 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 by, or given to, or accepted or endorsed by, Clydesdale Bank or were payable at the same place of business as Clydesdale Bank.
- (11) Any document, claim or demand addressed after the appointed day to Yorkshire Bank pursuant to an existing contract shall be deemed to have been addressed to Clydesdale Bank.

- (12) The custody of any document, goods or other thing held by Yorkshire Bank as bailee shall pass to Clydesdale Bank on the appointed day, and the rights and obligations of Yorkshire Bank under any contract of bailment relating to any such document, goods or thing shall on that day become rights and obligations of Clydesdale Bank.
- (13) Any security interest held immediately before the appointed day by or on behalf of Yorkshire Bank as security for the payment or discharge of any debt or liability shall, on and from the appointed day, be held by or on behalf of Clydesdale Bank and be available to Clydesdale Bank (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 debt or liability.
- (14) In relation to any security interest transferred to, and vested in, Clydesdale Bank by or under this Act and any liabilities thereby secured, Clydesdale Bank shall be entitled to the same rights and priorities and be subject to the same obligations and incidents to which Yorkshire Bank would have been entitled or subject if it had continued to hold the security interest.
- (15) Without prejudice to the generality of subsection (14) above, in any case where any existing liability subsists between Yorkshire Bank and Clydesdale Bank in respect of which Yorkshire Bank or Clydesdale Bank, or a nominee or agent of or trustee for Yorkshire Bank or Clydesdale Bank, holds 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, and vesting in, Clydesdale Bank of the undertaking or any part thereof.
- (16) Any security interest referred to in subsections (13) to (15) above which extends to future advances or liabilities shall, on and from the appointed day, be available to Clydesdale Bank (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 or liabilities to the same extent and in the same manner in all respects as it was available to Yorkshire Bank immediately before that day as security for the payment or discharge of future advances or liabilities.
- (17) Where by virtue of this Act any property or liability of Yorkshire Bank becomes property or a liability of Clydesdale Bank, Clydesdale Bank 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 Clydesdale Bank.
- (18) Any right of action and any remedy available in consequence thereof—
  - (a) which accrues, arises or becomes enforceable or available before the appointed day by or against Yorkshire Bank, or
  - (b) which would, but for this Act, accrue, arise or become enforceable or available by or against Yorkshire Bank after the appointed day,may to the same extent be enforced or availed of by or against Clydesdale Bank after the appointed day.



- (19) 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 Yorkshire Bank may be continued by or against Clydesdale Bank.
- (20) Any judgment, order or award obtained by or against Yorkshire Bank and not fully satisfied before the appointed day shall on that day, to the extent to which it is enforceable by or against Yorkshire Bank, become enforceable by or against Clydesdale Bank.
- (21) On the appointed day Clydesdale Bank shall—
- (a) succeed to all the rights, liabilities and obligations of Yorkshire Bank in respect of data which is comprised in the undertaking and which is subject to the Data Protection Act 1998 (c. 29);
  - (b) become the data controller of any data which is comprised in the undertaking and which is subject to the Data Protection Act 1998 in place of Yorkshire Bank, and shall be deemed to have been the data controller of all such data at all material times when data was processed; and
  - (c) be under the same duty by virtue of any law as Yorkshire Bank was under to respect the confidentiality and privacy of any person and shall be bound by any specific notice given or request made by the data subject which was binding on Yorkshire Bank and which required Yorkshire Bank not to use data for marketing purposes.
- (22) In any consent given by a data subject in respect of such data as is mentioned in subsection (21) above, any reference to Yorkshire Bank (or to any subsidiary or holding company of Yorkshire Bank or any subsidiary of such a holding company) shall be deemed to include a reference to Clydesdale Bank and any subsidiary or holding company of Clydesdale Bank and any subsidiary of such a holding company.

## 7 Office-holders

No director, secretary or auditor of Yorkshire Bank shall by virtue only of this Act become a director, secretary or, as the case may be, auditor of Clydesdale Bank.

## 8 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 (c. 1);
  - “relevant Clydesdale scheme” means any retirement benefits scheme under which Clydesdale Bank was the sole or principal employer or a participating employer immediately before the appointed day; and
  - “relevant Yorkshire scheme” means any retirement benefits scheme under which Yorkshire Bank was the sole or principal employer or a participating employer immediately before the appointed day.

- (2) On the appointed day Clydesdale Bank shall, by virtue of this Act, become the sole or principal employer or a participating employer under any relevant Yorkshire scheme 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, or a participating, employer.
- (3) No person who is an officer or employee of Yorkshire Bank immediately before the appointed day shall be entitled as of right by virtue of this Act to participate in, or otherwise qualify himself or any dependant of his to receive benefits under, any relevant Clydesdale scheme.
- (4) No person who is an officer or employee of Clydesdale Bank immediately before the appointed day shall be entitled as of right by virtue of this Act to participate in, or otherwise qualify himself or any dependant of his to receive benefits under, any relevant Yorkshire scheme.
- (5) The provisions of subsections (3) and (4) above shall not affect any existing entitlement (including a right to continuing accrual) of any person under a relevant Clydesdale scheme or a relevant Yorkshire scheme.
- (6) No relevant Clydesdale scheme and no relevant Yorkshire scheme 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.
- (7) No pensionable service of any person who was, immediately before the appointed day, a member or beneficiary of a relevant Clydesdale scheme or a relevant Yorkshire scheme shall be terminated or otherwise interrupted by reason only of the operation of any of the provisions of this Act.
- (8) The trust deeds, rules and other documents constituting, governing or otherwise relating to any retirement benefits scheme to which the provisions of this section apply shall have effect—
  - (a) subject to and in accordance with the provisions of this section; and
  - (b) as if any reference within them to Yorkshire Bank were a reference to Clydesdale Bank in respect of any time or period beginning on or after the appointed day.

## **9 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 (c. 6);

“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 Clydesdale Bank and Yorkshire Bank the transfer of the undertaking to Clydesdale Bank shall be taken to have been effected immediately after the last financial year of Yorkshire Bank and to have been a vesting in Clydesdale Bank of all the property, rights and liabilities in the undertaking to which Yorkshire Bank was entitled or subject 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 Clydesdale Bank immediately after the last financial year of Yorkshire Bank shall be the amount attributed to the asset or liability for the purposes of the accounts of Yorkshire Bank for its last financial year.
- (4) The amount to be included in the accounts of Clydesdale Bank in respect of any item shall be determined as if anything done by Yorkshire Bank 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 Clydesdale Bank.
- (5) Without prejudice to the operation of this Act the transfer to Clydesdale Bank of the undertaking shall be deemed not to give rise to any transaction required by section 221 of the Companies Act 1985 (c. 6) to be entered in the accounts of Yorkshire Bank or Clydesdale Bank.
- (6) In respect of every item shown in the balance sheet or profit and loss account of Clydesdale Bank 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 Clydesdale Bank, required to be shown in that balance sheet or profit and loss account by—
  - (a) section 226 of and Schedule 4 to the Companies Act 1985, or
  - (b) section 255 of and Part I of Schedule 9 to that Act,

shall include any amount corresponding to that item shown by Yorkshire Bank in its balance sheet or profit and loss account forming part of its individual accounts for that year.

## **10 Distributable profits or reserves of Clydesdale Bank**

Without prejudice to the provisions of section 9 (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 Clydesdale Bank, any profits or reserves of Yorkshire Bank which were capable of lawful distribution by Yorkshire Bank at the end of its last financial year shall be deemed to have become capable of lawful distribution by Clydesdale Bank immediately after that last financial year.

## **11 Evidence of transfer**

- (1) 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 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 Clydesdale Bank of the undertaking in accordance with the provisions of this Act.

- (2) Without prejudice to the generality of subsection (1) above, any such copy of this Act shall, in relation to any registered securities within the meaning of the Stock Transfer Act 1963 (c. 18) transferred to Clydesdale Bank 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 Yorkshire Bank to Clydesdale Bank.
- (3) Without prejudice to the generality of subsection (1) above—
  - (a) any document made or executed on or after the appointed day whereby Clydesdale Bank, whether alone or jointly with any other person—
    - (i) conveys, or transfers, or purports to convey or transfer, to any person (whether for consideration or not), or
    - (ii) applies to be registered as the holder or proprietor of, any property held by Yorkshire Bank immediately before the appointed day, whether alone or jointly with any other person, shall be sufficient evidence that the interest of Yorkshire Bank in that property has been transferred to Clydesdale Bank, alone or jointly, under this Act; and
  - (b) where there is any other transaction by Clydesdale Bank on or after the appointed day in connection with, or in relation to, any property or liability which was property or a liability of Yorkshire Bank immediately before the appointed day, it shall be deemed in favour of—
    - (i) any other party to the transaction, or
    - (ii) any person claiming through or under him,that Clydesdale Bank has full power and authority to enter into that transaction as if the property or liability had been transferred to it under this Act.
- (4) Without prejudice to the generality of subsection (1) above—
  - (a) any document made or executed on or after the appointed day whereby Yorkshire Bank, whether alone or jointly with any other person—
    - (i) conveys or transfers, or purports to convey or transfer, to any person (whether for consideration or not), or
    - (ii) 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 Clydesdale Bank; and
  - (b) where there is any other transaction by Yorkshire Bank on or after the appointed day in connection with, or in relation to, any property or liability which was property or a liability of Yorkshire Bank immediately before the appointed day, that transaction shall be as effective as if it had been a transaction by Clydesdale Bank.
- (5) A certificate given by or on behalf of Clydesdale Bank at any time before the dissolution of Yorkshire Bank and whether given before, on or after the appointed day, or a certificate given by or on behalf of Clydesdale Bank after the dissolution of Yorkshire Bank that any property or liability of Yorkshire Bank specified in the certificate will transfer or has transferred to Clydesdale Bank under this Act shall be conclusive evidence for all purposes of the fact so certified.

- (6) Nothing in this section affects the liability of Yorkshire Bank or Clydesdale Bank to the other of them in respect of anything done, or purported to have been done, by either of them in connection with, or in relation to, any property or liabilities.

## **12 Dissolution of Yorkshire Bank**

- (1) Yorkshire Bank shall by virtue of this Act be dissolved on the day on which, in pursuance of a request made by or on behalf of Clydesdale Bank at any time after the appointed day, the registrar of companies strikes Yorkshire Bank off the register.
- (2) Notwithstanding section 654 of the Companies Act 1985 (c. 6) (property of a dissolved company), on the day on which Yorkshire Bank is struck off the register under subsection (1) above all seals and documents of or relating to Yorkshire Bank not transferred to Clydesdale Bank on the appointed day shall, by virtue of this Act, be transferred to Clydesdale Bank and, where required to be kept at a place in England, shall be kept by Clydesdale Bank at such a place.

## **13 Evidence: documents**

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

## **14 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 (c. 11).
- (2) On and from the appointed day the said Act of 1879 shall apply to the books of Yorkshire Bank transferred to Clydesdale Bank by virtue of this Act, and to entries made in those books before the appointed day, as if such books were books of Clydesdale Bank.
- (3) For the purposes of section 4 of the said Act of 1879, books so transferred to Clydesdale Bank shall be deemed to have been the ordinary books of Clydesdale Bank 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.

## **15 Savings in respect of transfers of 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 (c. 56) or constitute a relevant disposal within the meaning of section 4 of the Landlord and Tenant Act 1987 (c. 31) 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 provision in any instrument, contract or 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 or enable the benefit of any contract, permission, licence or privilege enjoyed by Yorkshire Bank or Clydesdale Bank to be lost or surrendered or otherwise affected, or require the disposal by Yorkshire Bank or Clydesdale Bank of any interest, otherwise than as provided for in this Act; or
  - (g) relieve any person under an obligation to Yorkshire Bank of a corresponding obligation to Clydesdale Bank; 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 Clydesdale Bank or Yorkshire Bank is a party or by which it is bound; or
  - (i) allow any party to any contract to which Clydesdale Bank or Yorkshire Bank is a party to terminate that contract when he would not otherwise have been able to terminate it; or
  - (j) operate so as to merge any leasehold interest in the reversion expectant on it; or
  - (k) entitle any party to any contract to which Clydesdale Bank or Yorkshire Bank 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
  - (l) confer any greater or lesser rights or benefits, or impose any greater or lesser obligations, on any party to any contract to which Yorkshire Bank or Clydesdale Bank is a party when any such greater or lesser rights, benefits or obligations would not otherwise have been conferred or imposed.
- (2) Paragraphs (c) to (l) of subsection (1) above shall apply to subsidiaries of Yorkshire Bank and subsidiaries of Clydesdale Bank as they apply to Yorkshire Bank and Clydesdale Bank respectively.

## **16 Application to Scotland and Northern Ireland**

- (1) This Act extends to Scotland and Northern Ireland.
- (2) In this Act as it applies to Scotland—
  - “assignment” includes an assignment;
  - “bailee” includes a custodian or a holder on deposit or pledgee and
  - “contract of bailment” includes any other contract regulating the 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 or any instrument containing 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;

“land” includes heritable property;

“mortgage” includes a standard security, an assignation or disposition *ex facie* absolute and any contract 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 interest whether or not constituted in respect of a heritable property;

“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, right of retention and a right of compensation; and

“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.

(3) In the application of this Act to Scotland—

- (a) all security interests expressed to be in favour of Yorkshire Bank transferred to Clydesdale Bank by virtue of this Act shall, on and from the appointed day, have the same effect in favour of Clydesdale Bank up to the maximum amounts secured thereby respectively in all respects as if they had been originally granted in favour of Clydesdale Bank for such maximum amounts;
- (b) to enable Clydesdale Bank 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 Clydesdale Bank;
- (c) the reference in subsection (3) of section 5 (Provisions as to trust property and 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.

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

- (a) for the reference in subsection (1) of section 2 (Interpretation) of this Act to the Law of Property Act 1925 (c. 20) there shall be substituted reference to the Conveyancing Act 1881 (c. 41);

- (b) the references in subsection (2) of section 11 (Evidence of transfer) of this Act to the Stock Transfer Act 1963 (c. 18) shall include a reference to the Stock Transfer Act (Northern Ireland) 1963 (c. 24 (N.I.));
- (c) for paragraph (a) of section 15(1) (Savings in respect of transfers of property) of this Act, there shall be substituted the following:—
  - “(a) constitute a purchase or creation of an estate for the purposes of section 10(3) of the Business Tenancies (Northern Ireland) Order 1996 (S.I. 1996/725 (N.I. 5)); or”.

## 17 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 NAG Europe.

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