



Barclays Group Reorganisation Act 2002

2002 CHAPTER iv

An Act to provide for the reorganisation of the undertakings of Barclays Bank PLC and certain of its subsidiaries; and for related purposes.

[7th November 2002]

WHEREAS—

- (1) Barclays Bank PLC (hereinafter called “Barclays”) is a public limited company registered in England and Wales under the Companies Acts 1948 to 1967 which carries on in the United Kingdom and elsewhere the businesses of banking and financial services and other related activities:
- (2) Barclays has subsidiaries which carry on in the United Kingdom and elsewhere the businesses of banking and financial services and other related activities:
- (3) For the better conduct of the businesses of Barclays and its subsidiaries it is expedient that provision be made for the transfer to and vesting in Barclays of the undertakings or part of the undertakings of certain of its subsidiaries, and the transfer to and vesting in certain of Barclays’ subsidiaries of the undertakings or part of the undertakings of Barclays or of certain other Barclays’ subsidiaries and that the transfers should be effected economically and without interference with the conduct and continuity of those businesses carried on by Barclays or its subsidiaries:
- (4) It is expedient that the other provisions in this Act should be enacted:
- (5) The objects of this Act could not have been attained without the authority of Parliament when the Bill for this Act was deposited:

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 Citation

This Act may be cited as the Barclays Group Reorganisation Act 2002.

2 Interpretation

- (1) In this Act, unless the subject or context otherwise requires—
- “account” includes any contract or facility between a person and a transferor by virtue of which money or any unit of account is, or may be, deposited or borrowed by any person;
 - “appointed day” means a day appointed under subsection (1)(d) of section 4 (Appointments) of this Act as an appointed day for the purposes of this Act (and different days may be appointed for the purposes of different undertakings);
 - “appointed undertaking” means an undertaking appointed under subsection (1)(a) of section 4 (Appointments) of this Act;
 - “Barclays” means Barclays 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;
 - “customer” includes any person having an account or any other relationship or dealing with Barclays or with any subsidiary;
 - “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 relevant appointed day;
 - “IFA company” means Barclays Private Bank Limited, Sedgwick Independent Financial Consultants Limited or Woolwich Independent Financial Advisory Services 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, contingent or prospective), and includes property and assets held on trust or in a fiduciary capacity and security, rights, benefits, interests 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 (c. 6);
 - “security” 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, undertaking or other means of securing the payment or discharge of a debt or liability or any interest therein (in each case whether present or future, actual, contingent or prospective);

“subsidiary” means any of those companies whose name, at the date on which the Bill for this Act was deposited, is listed in the first column of the Schedule to this Act, and whose corresponding registered number in the list of companies held at Companies House is listed in the second column of the said Schedule;

“transferee” in respect of an appointed undertaking means the transferee of that undertaking appointed under subsection (1)(c) of section 4 (Appointments) of this Act;

“transferor” in respect of an appointed undertaking means the transferor of that undertaking appointed under subsection (1)(b) of section 4 (Appointments) of this Act;

“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;

“wholly-owned subsidiary” means a subsidiary which is wholly owned (whether legally or beneficially and whether directly or indirectly) by Barclays; and

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

- (2) Any reference in this Act to property or liabilities of a transferor is a reference to property or liabilities to which the transferor is entitled or subject (whether beneficially or in any fiduciary capacity)—
 - (a) wherever they are situated or arise,
 - (b) whether or not they are capable of being transferred or assigned by the transferor, and
 - (c) whether the transferor 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 Meaning of “undertaking” and related expressions

- (1) Subject to subsection (3) below, in this Act “undertaking” means the whole of the business, property and liabilities of whatever nature of—
 - (a) a subsidiary; or
 - (b) Barclays comprising or related to—
 - (i) the credit card business known as “Barclaycard”; or
 - (ii) the carrying out of the business of providing independent financial advice,or any part of such business, property and liabilities (whether or not capable of being operated or identified as a discrete business).
- (2) In this Act—
 - (a) an undertaking of the type described—

- (i) in subsection (1)(a) above is referred to as a “subsidiary undertaking”; and
 - (ii) in subsection (1)(b)(i) above is referred to as “the Barclaycard undertaking”; and
 - (b) that part of Barclays or a subsidiary undertaking comprising or related to the carrying out of the business of providing independent financial advice, is referred to as an “IFA undertaking”.
- (3) An undertaking does not include—
- (a) any seal or documents relating to the constitution of Barclays or a subsidiary;
 - (b) those documents comprising registers, indices or minute books usually required to be kept by Barclays or a subsidiary at its registered office pursuant to the provisions of the Companies Act 1985 (c. 6); or
 - (c) any duties and obligations of Barclays or a subsidiary in respect of its share capital.

4 Appointments

- (1) Subject to subsections (2) to (6) below, the directors of Barclays (or any committee or sub-committee appointed or nominated by them for the purpose) may, as respects an undertaking, appoint—
- (a) the undertaking to be an appointed undertaking;
 - (b) Barclays or a subsidiary to be the transferor thereof;
 - (c) Barclays, Barclays (CB) Limited or an IFA company, as the case may be, to be the transferee thereof;
 - (d) a day, being a day not later than the expiry of the period of five years beginning with the date this Act is passed, to be the appointed day for the transfer of the appointed undertaking from the transferor to the transferee.
- (2) No appointment shall be made under subsection (1)(a) above in respect of any part of the undertaking of Barclays unless it is or is part of an IFA undertaking or the Barclaycard undertaking.
- (3) In respect of a subsidiary undertaking (unless it is an IFA undertaking), only Barclays may be appointed to be the transferee thereof.
- (4) In respect of the Barclaycard undertaking, only Barclays (CB) Limited may be appointed to be the transferee thereof.
- (5) In respect of an IFA undertaking, only Barclays or an IFA company may be appointed to be the transferee thereof.
- (6) No appointment shall be made under subsection (1)(b) or (c) above in respect of a subsidiary if the subsidiary is not a wholly-owned subsidiary unless—
- (a) all the members of the subsidiary concerned have given their consent to the appointment; or
 - (b) the transfer is in accordance with the terms of any existing contract between the members of the relevant subsidiary.
- (7) Barclays or an IFA company may be appointed to be both a transferor and a transferee under this section.

- (8) Barclays, Barclays (CB) Limited or an IFA company may be appointed as a transferee more than once.
- (9) Barclays or a subsidiary may be appointed as a transferor more than once.

5 Notice of appointments

- (1) The transferor and transferee shall, not less than thirty days before a proposed appointed day, display at every one of their branches (if any) open to the public in the United Kingdom and at their registered offices a notice naming that day and—
 - (a) stating that it is proposed to be an appointed day for the purposes of this Act,
 - (b) describing concisely the undertaking in respect of which it is proposed to be the appointed day, and
 - (c) naming the proposed appointed transferor and transferee.
- (2) Barclays may publicise the effect of the appointment of the appointed day in any other manner as Barclays in its discretion sees fit.
- (3) On or before an appointed day, Barclays shall publish in the London Gazette, the Edinburgh Gazette, the Belfast Gazette and a national newspaper a notice naming that day and—
 - (a) stating that it is an appointed day for the purposes of this Act,
 - (b) describing concisely the appointed undertaking in respect of which it is to be the appointed day, and
 - (c) naming the appointed transferor and transferee.
- (4) The publication of a notice in the London Gazette, the Edinburgh Gazette or the Belfast Gazette under subsection (3) above shall be conclusive evidence of a day being an appointed day for the purposes of this Act.
- (5) A photocopy or other reproduction, certified by an authorised officer of Barclays, 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.
- (6) A notice displayed under subsection (1) above or any publicity under subsection (2) above shall not bind the directors of Barclays to make the appointment described in the notice; and any appointment made under subsection (1) of section 4 (Appointments) of this Act, notice of which has been published under subsection (3) above, will not be invalidated by any accidental omission to display a notice under subsection (1) above.

6 Transfer of appointed undertakings

- (1) On an appointed day the appointed undertaking in respect of which that day is appointed shall, by virtue of this Act and without further assurance, be transferred from the transferor to, and vest in, the transferee to the intent that the transferee shall succeed to the appointed undertaking as if in all respects the transferee were the same person in law as the transferor.
- (2) Subsection (1) above has effect subject as provided in sections 9 (Saving for contracts of employment) and 10 (Retirement benefits schemes) of this Act.

- (3) Where the transfer of any property or liability forming part of the appointed undertaking referred to in subsection (1) above is governed by the law of any country or territory outside the United Kingdom—
- (a) the transferor or the transferee of the appointed undertaking or both shall, if Barclays so requires, take all necessary steps for securing the effective transfer thereof to the transferee, and
 - (b) pending such transfer, the transferor shall hold any such property in trust for the transferee.

7 Trust property and wills

- (1) Any property transferred to, and vested in, a transferee by virtue of this Act which immediately before the relevant appointed day was held by a transferor, whether alone or jointly with any other person, as trustee shall, on and from that appointed day, be held by the transferee 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.
- (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 a transferor of an appointed undertaking as trustee, and
 - (b) any provision therein, or any existing contract for the payment to, or retention by, the transferor 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, 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, there were substituted a reference to the transferee of the appointed undertaking:

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

- (3) The following—
- (a) any will made before the appointed day which has not been proved in, or confirmed to 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 a transferor of an appointed undertaking 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 as such trustee or recipient or otherwise in connection with such appointment, 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, there were substituted a reference to the transferee of the appointed undertaking:

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

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

8 Supplementary provisions

- (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 of this section shall have effect in relation to an appointed undertaking transferred to a transferee under this Act.
- (2) Every existing contract relating to the appointed undertaking to which a transferor of the appointed undertaking is a party shall be construed and have effect on and from the appointed day—
- (a) as if the transferee of the appointed undertaking had been a party thereto instead of the transferor;
 - (b) as if, subject to subsection (5) below, for any reference (however worded and whether express or implied) to the transferor there were substituted as regards anything falling to be done a reference to the transferee;
 - (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 the transferor were a reference (as the case may require)—
 - (i) to the directors, officers, representatives or employees of the transferee of the appointed undertaking; or
 - (ii) to such director, officer, representative or employee of the transferee of the appointed undertaking as Barclays may nominate for that purpose; or
 - (iii) in default of nomination, to the director, officer, representative or employee of the transferee who corresponds as nearly as may be to the first mentioned director, officer, representative or employee; and
 - (d) (in the case where the contract relates to property or liabilities which are for the time being only partly transferred to, and vested in, the transferee of the appointed undertaking by virtue of this Act) as if the contract, to the extent to which it is enforceable by and against the transferor, constituted two separate contracts—
 - (i) one of which is enforceable by and against the transferee as regards the part of the property or, as the case may be, liabilities so transferred to, and vested in, it and not as regards the other part; and
 - (ii) the other of which is enforceable by and against the transferor as regards the part of the property or, as the case may be, liabilities not so transferred to, and vested in, the transferee and not as regards the other part.

- (3) Paragraphs (b) and (c) of subsection (2) above shall, on and from the relevant appointed day, apply to any enactment other than the provisions of this Act and to any provision of any existing contract to which the transferor was not a party as they apply to a contract to which subsection (2) above applies.
- (4) Paragraphs (a), (b) and (c) of subsection (2) above shall, on and from the relevant 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 subsection (2) above 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 the transferor of an appointed undertaking which includes the initials, the name or part of the name of that transferor but, on or after the appointed day, the transferee of the appointed undertaking may change the name or title.
- (6) An offer or invitation to treat made to or by the transferor of the appointed undertaking before the appointed day shall be construed and have effect on and after the appointed day in relation to the appointed undertaking as an offer or invitation to treat, as the case may be, made to or by the transferee of the appointed undertaking.
- (7) Any account between the transferor and a customer in relation to the appointed undertaking shall, on the appointed day, become an account between the transferee of the appointed undertaking 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 the transferor or transferee of the appointed undertaking 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 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 a transferor,the transferee of the appointed undertaking shall have the same rights under that contract as the transferor 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 the transferee shall apply in place of those which could have been published, determined, ascertained, varied or amended by the transferor.
- (9) Any existing instruction, order, direction, mandate, power of attorney, authority, undertaking or consent given to or by a transferor of an appointed undertaking in relation to such undertaking (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 the transferee of the appointed undertaking.

- (10) Any negotiable instrument, cheque, warrant, draft, letter of credit or order for payment of money, in relation to an appointed undertaking, drawn on or by, or given to, or accepted or endorsed by, a transferor of that appointed undertaking, or payable at any place of business of that transferor, whether so drawn, given, accepted, endorsed or payable before, on or after the appointed day, shall have the same effect on and from that day—
 - (a) as if it had been drawn on or by, or given to, or accepted or endorsed by, the transferee of the appointed undertaking; and
 - (b) if relevant, as if the place of business at which it is payable were a place of business of the transferee of the appointed undertaking.
- (11) Any document, claim or demand addressed on or before or after the appointed day to the transferor of an appointed undertaking pursuant to an existing contract which relates to the appointed undertaking shall be deemed to have been addressed to the transferee of the appointed undertaking.
- (12) The custody of any document or record, goods or other thing held by the transferor of an appointed undertaking and relating to the appointed undertaking, as bailee shall pass to the transferee of the appointed undertaking on the appointed day, and the rights and obligations of that transferor under any contract of bailment relating to any such document or record, goods or thing shall on that day become rights and obligations of that transferee.
- (13) Any security held immediately before the appointed day in relation to an appointed undertaking by the transferor, or by a nominee or agent of or trustee for that transferor, as security for the payment or discharge of any liability shall, on and from that day—
 - (a) be held by the transferee of the appointed undertaking or, as the case may require, by that nominee, agent or trustee for that transferee; and
 - (b) be available to the transferee of the appointed undertaking, (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 of the appointed undertaking.
- (14) In relation to any security transferred to, and vested in, the transferee of the appointed undertaking by or under this Act and any liabilities thereby secured, that transferee shall be entitled to the same rights and priorities and be subject to the same obligations and incidents to which the transferor of the appointed undertaking would have been entitled and subject if it had continued to hold the security.
- (15) Without prejudice to the generality of subsection (14) above, in any case where any existing liability subsists between the transferor of an appointed undertaking and the transferee of that appointed undertaking, in respect of which that transferor or that transferee, or a nominee or agent of or trustee for that transferor or that transferee, holds security, that liability shall, for the purpose of enforcing or realising that security, be deemed to continue in effect notwithstanding the transfer to, and vesting in, that transferee.

- (16) Any security referred to in subsections (13) to (15) above which extends to future advances or liabilities shall, on and from the relevant appointed day, be available to the transferee of the appointed undertaking (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.
- (17) Where by virtue of this Act any property or liability of the transferor of an appointed undertaking becomes property or a liability of the transferee of that appointed undertaking, that transferee 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 that transferee.
- (18) Any right of action and any remedy available in consequence thereof—
- (a) which accrues, arises or becomes enforceable or available before the relevant appointed day by or against the transferor of an appointed undertaking and which relates to the appointed undertaking; or
 - (b) which would, in the absence of a transfer pursuant to this Act and subject to the provisions relating thereto in this Act, accrue, arise or become enforceable or available by or against the transferor of an appointed undertaking, on or after the appointed day and which relates to the appointed undertaking,
- may, subject to the provisions relating to the appointed undertaking in this Act, be enforced or availed of by or against the transferee of the appointed undertaking on or 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 the transferor of the appointed undertaking and which relate to the appointed undertaking may be continued by or against the transferee of the appointed undertaking.
- (20) Any judgment, order or award obtained by or against the transferor of an appointed undertaking which relates to the appointed undertaking and which is not fully satisfied before the relevant appointed day shall, on that day, to the extent to which it is enforceable by or against that transferor, become enforceable by or against the transferee of the appointed undertaking.
- (21) On the appointed day the transferee of an appointed undertaking—
- (a) shall succeed to all the rights, liabilities and obligations of the transferor in respect of data which is comprised in the appointed undertaking and which is subject to the Data Protection Act 1998 (c. 29);
 - (b) shall become the data controller of any data which is comprised in the appointed undertaking and which is subject to the Data Protection Act 1998 in place of the transferor, and shall be deemed to have been the data controller of all such data at all material times when data was processed;

- (c) shall be under the same duty by virtue of any law as the transferor 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 the transferor and which required the transferor 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)(a) above, any reference to the transferor (or to any subsidiary or holding company of the transferor or any subsidiary of such a holding company) shall be deemed to include a reference to the transferee and any subsidiary or holding company of the transferee and any subsidiary of such a holding company.
- (23) In subsection (22) above, “subsidiary” and “holding company” shall have the meanings set out in sections 736 and 736A of the Companies Act 1985 (c. 6).

9 Saving for contracts of employment

This Act shall be without prejudice to the operation of the Transfer of Undertakings (Protection of Employment Regulations) 1981 (S.I. 1981/1794) and shall not—

- (a) apply to any contract of employment of any person with a transferor; or
- (b) affect any rights or liabilities accrued or incurred by any person or body in connection with any such contract or the employment of any person by a transferor.

10 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).
- (2) No retirement benefits scheme under which a transferee of an appointed undertaking or a transferor of the appointed undertaking is the sole employer, the principal employer or a participating 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.
- (3) In respect of an officer or employee of a transferor or transferee of an appointed undertaking, no right to participate in or to qualify himself or any of his dependants to receive benefits under, and no pensionable service for the purposes of, a retirement benefits scheme—
 - (a) under which the transferor or transferee is the sole employer, the principal employer or a participating employer, and
 - (b) of which the officer or employee is a member immediately before the relevant appointed day,

shall be terminated, interrupted or otherwise affected by reason only of the operation of any of the provisions of this Act.

- (4) 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.

11 Evidence: books and documents

All books and other documents which would, before the appointed day, have been evidence in respect of any matter for or against a transferor of an appointed undertaking and which relate to the appointed undertaking shall be admissible in evidence in respect of the same matter for or against the transferee of the appointed undertaking.

12 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 relevant appointed day the said Act of 1879, where it applies, shall apply to the books of a transferor transferred to, and vested in, a transferee by virtue of this Act, and to entries made in those books before that day, as if such books were books of the transferee.
- (3) For the purposes of section 4 of the said Act of 1879, where it applies, books which have become the books of a transferee by virtue of this Act shall be deemed to have been the ordinary books of the transferee at the time of the making of any entry therein which purports to have been made before the relevant appointed day, and any such entry shall be deemed to have been made in the usual and ordinary course of business.

13 Evidence of vesting

- (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 an appointed day in relation to an appointed undertaking as is specified in subsection (3) of section 5 (Notice of appointments) of this Act, shall, for all purposes, be conclusive evidence of the transfer to, and vesting in the transferee of, the appointed undertaking in accordance with the provisions of this Act.
- (2) The following provisions of this section have effect without prejudice to the generality of subsection (1) above.
- (3) A Queen's Printer's copy of this Act shall, in relation to any registered securities within the meaning of the Stock Transfer Act 1963 (c.18) vested in a transferee in accordance with the provisions 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 the transferor to the transferee.
- (4) Any document made or executed on or after the appointed day, whereby a transferee of an appointed undertaking or the transferor of that appointed undertaking, 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 the transferor immediately before the appointed day, whether alone or jointly with any other person, shall be sufficient evidence that the interest of the transferor in that property—
 - (a) in the case of such a document referring to the property as property held by the transferee, has been vested in that transferee under this Act; and

- (b) in the case of such a document referring to the property as property held by the transferor, has not been so vested.
- (5) Where there is any other transaction, which relates to an appointed undertaking, by a transferee of that appointed undertaking or the transferor of that appointed undertaking on or after the appointed day in connection with, or in relation to, any property or liability which is property or a liability of the transferor immediately before that day, it shall be deemed in favour of any other party to the transaction, or any person claiming through or under him, that the transferee or, as the case may be, the transferor has full power and authority for that transaction as if—
 - (a) in the case of a transaction by the transferee, the property or liability had been vested in it under this Act; and
 - (b) in the case of a transaction by the transferor, the property or liability had not been so vested.
- (6) A certificate given jointly by or on behalf of a transferor of an appointed undertaking and the transferee of that appointed undertaking, whether given before, on or after the appointed day, that any property or liability specified in the certificate is or is not at the date so specified vested in the transferee under this Act, shall be conclusive evidence for all purposes of the fact so certified.
- (7) Nothing in subsections (4) and (5) above affects the liability of the transferor of an appointed undertaking or the transferee of the appointed undertaking to the other of them in respect of anything done, or purporting to have been done, by either of them in connection with, or in relation to, any property or liability.
- (8) In this section “convey” has the same meaning as in the Law of Property Act 1925 (c. 20).

14 Vesting of interests in land and other property

- (1) The transfer and vesting of any land or other 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 an interest in property for the purposes of any provision in any deed or other instrument or any contract 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 or other thing; or
 - (e) require further registration in respect of any security; or
 - (f) cause the benefit of any contract, permission, right of pre-emption, licence or privilege enjoyed by a transferor of an appointed undertaking or the transferee of that appointed undertaking to be, or to be liable to be, lost or surrendered or otherwise affected, or require the disposal by the transferor or the transferee of any interest, otherwise than as provided for in this Act; or

- (g) relieve any person under an obligation to the transferor of an appointed undertaking of a corresponding obligation to the transferee of that appointed undertaking; 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 the transferee of an appointed undertaking or the transferor of that appointed undertaking 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 the transferee of an appointed undertaking or the transferor of that appointed undertaking 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 obligation on any party to any contract to which the transferor of an appointed undertaking or the transferee of that appointed undertaking 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.
- (2) Paragraphs (c) to (l) of subsection (1) above shall apply to subsidiaries (within the meaning of sections 736 and 736A of the Companies Act 1985 (c. 6)) of a transferor or transferee as they apply to a transferor or transferee respectively.

15 Dissolution of transferors

- (1) A transferor shall by virtue of this Act be dissolved on the day on which, in pursuance of a request made by or on behalf of Barclays at any time after the whole of the transferor's undertaking has been transferred to, and vested in, one or more of the transferees by virtue of this Act or otherwise, the registrar of companies strikes that transferor off the register.
- (2) Notwithstanding section 654 of the Companies Act 1985, on the day on which a transferor is struck off the register under subsection (1) above all seals, books and documents of or relating to that transferor not transferred to and vested in one or more transferees by virtue of the foregoing provisions of this Act shall, by virtue of this section, be transferred to, and vest, in Barclays and, where so required to be kept at a place in England, shall be kept by Barclays at such a place.

16 Application to Scotland and Northern Ireland

- (1) This Act shall extend to Scotland and Northern Ireland.
- (2) In this Act in its application to Scotland—
 - “assignment” includes an assignment;
 - “bailee” includes a custodian or holder on deposit or pledgee and “contract of bailment” includes any other contract regulating deposit, custody, loan or hire of things;

“convey” includes the transfer of any interest in property and the execution and delivery of any disposition, 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;

“judgment” includes a decree;

“judicial trustee” includes a judicial factor, tutor or curator;

“leasehold interest” means the interest of the tenant of land under a lease or, as the case may be, the interest of the sub-tenant of land under a sub-lease;

“mortgage” includes a standard security, an assignation 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, whether or not constituted in respect of a heritable security; and

“reversion” means the interest of a landlord in land subject to a lease or, as the case may be, the interest of the tenant of land who is the landlord under a sub-lease.

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

- (a) all standard securities and cash credit bonds and dispositions or assignations in security expressed to be in favour of a transferor vested in a transferee by or under this Act shall, on and from the appointed day, have the same effect in favour of the transferee up to such maximum amounts as may be stated therein respectively in all respects as if they had been originally granted in favour of the transferee for such maximum amounts;
- (b) to enable a transferee to complete a title, if thought fit, to any property vested in 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 the transferee;
- (c) in section 13 (Evidence of vesting) of this Act, subsection (8) shall be omitted.

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

- (a) “reversion” means the interest of a landlord in land subject to a lease or, as the case may be, the interest of the lessee of land who is the landlord under a sub-lease or any interest expectant upon the determination of a term of years created by any mortgage (including in the latter case any right to obtain or control that reversion under the terms of any mortgage);

- (b) the references in subsection (3) of section 13 (Evidence of vesting) of this Act to the Stock Transfer Act 1963 (c. 18) shall include references to the Stock Transfer Act (Northern Ireland) 1963 (N.I. c. 24); and for the reference in subsection (8) of that section to the Law of Property Act 1925 (c. 20) there shall be substituted reference to the Conveyancing Act 1881 (c. 41);
- (c) for paragraph (a) of section 14 (Vesting 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 (N.I. c. 36); or”;
- (d) references to provisions of enactments which do not apply to Northern Ireland shall be taken to be references to equivalent provisions of enactments which do apply to Northern Ireland.

17 Costs of Act

The costs, charges and expenses preliminary to, and of and incidental to, the preparing, obtaining and passing of this Act shall be paid by Barclays and may in whole or in part be paid out of revenue.

SCHEDULE

Section 2

THE SUBSIDIARIES

Name of Subsidiary (1)	Registered Number (2)
Barclays Bank Trust Company Limited	00920880
Barclays Capital Securities Limited	01929333
Barclays (CB) Limited	00923942
Barclays Funds Limited	00589407
Barclays Insurance Services Company Limited	00973765
Barclays Private Bank Limited	01957770
Barclays Private Trust Limited	02550797
Barclays Stockbrokers Limited	01986161
Sedgwick Independent Financial Consultants Limited	03841834
Woolwich Independent Financial Advisory Services Limited	01980022
Woolwich Insurance Services Limited	01980566
Woolwich plc	03295699
Woolwich Plan Managers Limited	03230386