



# Barclays Group Reorganisation Act 2002

## 2002 CHAPTER iv

### 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

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*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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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.