



HBOS Group Reorganisation Act 2006

2006 CHAPTER i

PART 3

TRANSFER OF UNDERTAKINGS

15 Distributable profits or reserves of the Bank

Without prejudice to the provision of section 14 (accounting provisions) of this Act, for the purpose of ascertaining on an appointed day what profits or reserves, if any, are capable of lawful distribution by the Bank, any profits or reserves of a transferor company relating to the appointed undertaking which were capable of lawful distribution by that transferor company at the end of its last financial year shall be deemed to have become capable of lawful distribution by the Bank immediately after that last financial year.