



HBOS Group Reorganisation Act 2006

2006 CHAPTER i

PART 2

REGULATION AND MANAGEMENT OF THE BANK

8 Repeals

- (1) Subject to the following provisions of this section, the enactments set out in Part 1 of Schedule 2 to this Act shall be amended or repealed to the extent set out in that Schedule.
- (2) The Bank shall retain all existing assets and rights vested in it and be subject to all liabilities to which it was subject immediately prior to the registration date, save in so far as such rights or liabilities are inconsistent with the provisions of this Part.
- (3) Subject to sections 6 and 7 above, and subsection (4) below, the holders of the Bank's capital stock shall continue to have the same rights and be subject to all liabilities and obligations to which they were subject immediately prior to the registration date.
- (4) The Bank's capital stock shall be reclassified as share capital of the respective amounts, classes and nominal amounts specified in the regulations.