



Trustee Savings Banks Act 1985

1985 CHAPTER 58

Preliminary

1 Preliminary.

(1) In this Act—

- (a) “the existing TSB group” means the following, taken as a whole—
- (i) the existing trustee savings banks certified under the ^{M1}Trustee Savings Banks Act 1969 or ^{M2}1981 (“the existing banks”);
 - (ii) the Trustee Savings Banks Central Board (“the Central Board”);
 - (iii) Trustee Savings Banks (Holdings) Limited (“the existing holding company”); and
 - (iv) the existing subsidiaries of any of the existing banks, the Central Board or the existing holding company;

and “existing” with reference to any of those banks or companies means existing immediately before the vesting day and, in the case of a bank, with a certification under the ^{M3}Trustee Savings Banks Act 1969 or ^{M4}1981 effective on 17th December 1984;

- (b) “the new TSB group” means the following, taken as a whole—
- (i) the companies formed or to be formed with objects including that of assuming and conducting, after the vesting day, the respective businesses of the existing banks and eligible to succeed them;
 - (ii) the companies which, immediately before the vesting day, are subsidiaries of the existing banks, the Central Board or the existing holding company;
 - (iii) the company formed or to be formed with objects including that of acting as the holding company for the companies falling within (i) and (ii) above and which, immediately before the vesting day, is a subsidiary of the Central Board (“the new holding company”);

and for the purposes of this section “formed”, with reference to the objects of a company, includes the alteration of its objects (with or without an alteration of its name);

Changes to legislation: There are currently no known outstanding effects for the Trustee Savings Banks Act 1985, Section 1. (See end of Document for details)

- (c) “successor”, with reference to an existing bank, means the company formed or to be formed with objects including that of assuming and conducting its business and eligible to succeed it; and
 - (d) “the vesting day” means the day appointed for the transfer by virtue of section 3 below of the assets and liabilities of any of the bodies comprising the existing TSB group to any of the bodies comprising the new TSB group.
- (2) For a company to be “eligible to succeed” an existing bank it must have been, immediately before the vesting day, a subsidiary of the Central Board or the existing holding company and it must—
- (a) in the case of the company which is to succeed the existing bank for England and Wales, be registered (and accordingly have its registered office) in England and Wales;
 - (b) in the case of the company which is to succeed the existing bank for Scotland, be registered (and accordingly have its registered office) in Scotland;
 - (c) in the case of the company which is to succeed the existing bank for Northern Ireland, be registered (and accordingly have its registered office) in Northern Ireland; and
 - (d) in the case of the company which is to succeed the existing bank for the Channel Islands, be incorporated (and accordingly have its registered office) in any of the Channel Islands.
- (3) References in this Act to a company being a subsidiary of another or being a holding company as regards another company are to be construed in accordance with the ^{M5}Companies Act 1985.
- (4) The vesting day shall be appointed by the Treasury by order made by statutory instrument after consulting the Central Board.
- (5) This Act, except section 6, has effect for the purpose of enabling the existing TSB group to be reorganised into the new TSB group and any reference in it to “the reorganisation” shall be construed accordingly.

Modifications etc. (not altering text)

C1 S. 1(4): 21.7.1986 appointed as vesting day by S.I. 1986/1222, **art. 2**

Marginal Citations

M1 1969 c. 50.
M2 1981 c. 65.
M3 1969 c. 50.
M4 1981 c. 65.
M5 1985 c. 6.

Changes to legislation:

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