



Alliance & Leicester Group Treasury plc (Transfer) Act 2001

2001 CHAPTER i

An Act to provide for the transfer to Alliance & Leicester plc of the undertaking of Alliance & Leicester Group Treasury plc; and for related purposes. [22nd March 2001]

Whereas—

- (1) Alliance & Leicester plc (hereinafter called “A&L”) is a company registered in England and Wales under the Companies Act 1985 (c. 6) which was formed for the purpose, inter alia, of carrying on the whole of the business formerly carried on by Alliance & Leicester Building Society (hereinafter called “Alliance & Leicester”);
- (2) On 21st April 1997 the whole of the business of Alliance & Leicester was transferred to A&L pursuant to section 97 of the Building Societies Act 1986 (c. 53);
- (3) Alliance & Leicester Group Treasury plc (hereinafter called “ALGT”) is a limited company registered in England and Wales under the Companies Act 1985 and carries on in the United Kingdom and elsewhere the business of providing a treasury service to the Alliance & Leicester group of companies and their customers and activities related to such business;
- (4) A&L is the beneficial owner of all the issued shares in ALGT;
- (5) For the better conduct of the businesses of A&L and ALGT, it is expedient that provision be made for the fusion of their respective undertakings by the transfer to A&L of the undertaking of ALGT, and that that fusion of undertakings should be effected without interference with the conduct and continuity of those businesses;
- (6) It is expedient that the other provisions in this Act should be enacted;
- (7) The objects of this Act cannot be attained without the authority of Parliament:

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:—

Status: This is the original version (as it was originally enacted).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

1 Citation

This Act may be cited as the Alliance & Leicester Group Treasury plc (Transfer) Act 2001.

2 Interpretation

(1) In this Act unless the subject or context otherwise requires—

“A&L” means Alliance & Leicester plc;

“ALGT” means Alliance & Leicester Group Treasury plc;

“Alliance & Leicester” means the Alliance & Leicester Building Society;

“the appointed day” means the day appointed under section 3 below;

“customer” includes any person having any dealing, transaction, agreement or arrangement with ALGT or, as the case may be, A&L and any person having any account of whatever nature with ALGT;

“existing” means existing, outstanding or in force immediately before the appointed day;

“liabilities” includes duties and obligations of every description, whether present or future, actual or contingent;

“property” means property and assets of every description (whether present or future, actual or contingent), and includes property held in a fiduciary capacity and securities, rights, benefits and powers of every description;

“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 liability (whether present or future, actual or contingent);

“the undertaking” means the business and all existing property and liabilities of ALGT of whatsoever nature, but does not include any seal or documents required to be kept by ALGT pursuant to the provisions of the Companies Act 1985 (c. 6).

(2) For the purposes of this Act ALGT shall be deemed not to be on notice of any fact or thing unless, as regards that fact or thing, notice has been—

(a) given to ALGT by a customer, and

(b) acknowledged by ALGT;

and it is immaterial for the purposes of this subsection whether or not the notice and acknowledgement are given in writing.

(3) Any reference in this Act to property or liabilities of ALGT is a reference to property or liabilities to which ALGT is entitled or subject (whether beneficially or in any fiduciary capacity).

(4) Subsection (3) above shall apply—

(a) wherever the property or liabilities are situated or arise,

(b) whether or not they are capable of being transferred or assigned by ALGT, and

(c) whether ALGT 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.

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3 Appointed day

- (1) The directors of A&L may appoint a day to be the appointed day for the purposes of this Act.
- (2) Before a day so appointed A&L shall publish in the London Gazette, the Edinburgh Gazette and the Belfast Gazette a notice of that day stating that it is the appointed day for the purposes of this Act.
- (3) The publication of a notice under subsection (2) above shall be conclusive evidence of a day being the appointed day for the purposes of this Act.
- (4) A photocopy or other reproduction, certified by an authorised officer of A&L, 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.

4 Transfer of ALGT's undertaking to A&L

- (1) On the appointed day the undertaking of ALGT shall, by virtue of this Act and without further assurance, vest in A&L to the intent that A&L shall succeed to that undertaking as if in all respects A&L were the same person in law as ALGT.
- (2) Where the transfer of any property or liability forming part of the undertaking of ALGT is governed by the law of any country or territory outside the United Kingdom, ALGT shall, if A&L so requires, take all necessary steps for securing the effective transfer thereof to or in A&L and, pending such transfer, ALGT shall hold any such property in trust for A&L.

5 Supplementary provisions

- (1) Without prejudice to the generality of the foregoing provisions but subject to any provision of this Act to the contrary effect, the following provisions of this section shall have effect in relation to the undertaking or any part thereof.
- (2) Every existing contract, dealing or transaction to which ALGT is a party (whether in writing or not) shall have effect on and from the appointed day as if—
 - (a) A&L had been party thereto instead of ALGT;
 - (b) for any reference (however worded and whether express or implied) to ALGT there were substituted, as respects anything falling to be done on or after the appointed day, a reference to A&L;
 - (c) any reference (however worded and whether express or implied) to the directors of ALGT or to any director, officer or employee of ALGT were, as respects anything falling to be done on or after the appointed day, a reference to the directors of A&L or, as the case may require—
 - (i) to such director, officer or employee of A&L as A&L may appoint for that purpose, or
 - (ii) in default of appointment, to the director, officer or employee of A&L who corresponds as nearly as may be to the first mentioned director, officer or employee; and
 - (d) where the contract relates to property or liabilities which are for the time being only partly vested in A&L, the contract, to the extent to which it is enforceable by and against ALGT, constituted two separate contracts—

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- (i) one of which is enforceable by and against A&L as regards the part of the property or liabilities so vested in it and not as regards the other part, and
 - (ii) the other of which is enforceable by and against ALGT as regards the part of the property or liabilities not so vested in A&L and not as regards the other part.
 - (3) Paragraphs (b) and (c) of subsection (2) above shall, on and from the appointed day, apply to any enactment other than the provisions of this Act and to any provision of any existing contract to which ALGT was not a party.
 - (4) Paragraphs (a), (b) and (c) of that subsection shall, on and from the appointed day, apply to any provisions of any other existing document (not being a contract or a will) as they apply to a contract to which that paragraph applies.
 - (5) Any account between ALGT and a customer shall, on the appointed day, become an account between A&L 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 A&L or of the customer to vary the conditions or incidents subject to which any account is kept.
- (6) Any existing instruction, order, direction, mandate, power of attorney, authority, undertaking or consent given to or by ALGT (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 A&L.
 - (7) Any negotiable instrument or order for payment of money drawn on or by, or given to, or accepted or endorsed by, ALGT, or payable at any place of business of ALGT, 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 A&L; or
 - (b) (as the case may be) as if the place of business at which it is payable were a place of business of A&L.
 - (8) The custody of any document or record, goods or other thing held by ALGT as bailee shall pass to A&L on the appointed day, and the rights and obligations of ALGT under any contract of bailment relating to any such document or record, goods or thing shall on that day become rights and obligations of A&L.
 - (9) (a)

Any security held immediately before the appointed day by ALGT, or by a nominee or agent of or trustee for ALGT, as security for the payment or discharge of any liability shall, on and from that day,

- (i) be held by A&L, or, as the case may require, by that nominee, agent or trustee for A&L, and
 - (ii) be available to A&L (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.
- (b) In relation to any security vested in A&L in accordance with the provisions of this Act and any liabilities thereby secured, A&L shall be entitled to the rights

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- and priorities and be subject to the obligations and incidents to which ALGT would have been entitled and subject if it had continued to hold the security.
- (c) Without prejudice to the generality of paragraph (b) above, in any case where any existing liability subsists between ALGT and A&L, in respect of which ALGT or A&L or a nominee or agent of or trustee for ALGT or A&L, holds security, that liability shall, for the purpose of enforcing or realising that security, be deemed to continue in effect notwithstanding the vesting in A&L of the undertaking of ALGT or any part thereof.
 - (d) Any security referred to in the foregoing provisions of this subsection which extends to future advances or liabilities shall, on and from the appointed day, be available to A&L (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 future advances or liabilities were secured thereby immediately before that day.
- (10) Where by virtue of this Act any property or liability of ALGT becomes property or a liability of A&L—
- (a) A&L 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 A&L; and
 - (b) any legal proceedings or application to any authority existing or pending immediately before the appointed day by or against ALGT may be continued by or against A&L.
- (11) Any judgment or award obtained by or against ALGT and not fully satisfied before the appointed day shall on that day, to the extent to which it is enforceable by or against ALGT, become enforceable by or against A&L.
- (12) The Data Protection Commissioner may, on and from the appointed day, serve on A&L any notice under section 40 of the Data Protection Act 1998 (c. 29) which he could have served on ALGT in respect of a breach by ALGT of the data protection principles.
- (13) The vesting in A&L by this Act of the undertaking (and any disclosure to A&L of any information in contemplation or as a result thereof) shall not amount to a breach of any duty of confidentiality to which ALGT is subject immediately before the appointed day or to a contravention by A&L or ALGT of the data protection principles.

6 Accounting provisions

- (1) In this section—

“accounts” means all accounting records, any other accounts, statements of account, financial statements or directors' reports required to be prepared by, and in accordance with provisions of, the Companies Act 1985 (c. 6); and

“individual accounts” means the accounts of an individual company prepared in accordance with section 226 of and Schedule 4 to that Act or section 255 of and Part I of Schedule 9 to that Act.

- (2) For the purposes of the accounts of A&L and ALGT, the transfer of the undertaking of ALGT to A&L by this Act shall be taken to have been effected immediately after the