



Hill Samuel Bank and United Dominions Trust Act 1994

1994 CHAPTER xiv

An Act to provide for the transfer to and vesting in TSB Bank plc of parts of the undertakings of Hill Samuel Bank Limited and United Dominions Trust Limited; and for connected purposes. [21st July 1994]

WHEREAS Hill Samuel Bank Limited (hereinafter called “HillSamuel”) is a company incorporated in England under the Companies Act 1929 as a company limited by shares and carries on in the United Kingdom and elsewhere the business of banking and financial services:

And whereas United Dominions Trust Limited (hereinafter called “UDT”) is a company incorporated in England under the Companies Acts 1908 to 1917 as a company limited by shares and carries on in the United Kingdom and elsewhere the business of banking and financial services:

And whereas TSB Bank plc (hereinafter called “TSB”) is a company incorporated in England under the Companies Acts 1948 to 1967 as a public company limited by shares and carries on in the United Kingdom and elsewhere the business of banking and financial services:

And whereas TSB is the beneficial owner of all the issued shares in Hill Samuel and UDT:

And whereas for the better conduct of the business of Hill Samuel, UDT and TSB, the risk and reward attributable to parts of the businesses of Hill Samuel and UDT have, by a series of agreements between them, been transferred to TSB but the legal title to those parts remains vested in Hill Samuel or UDT:

And whereas for the more effective consolidation of the core businesses of TSB, Hill Samuel and UDT and the better conduct thereof it is expedient that provision be made for the transfer to and vesting in TSB of parts of the undertakings of Hill Samuel and UDT:

And whereas it is expedient that the said transfers and vesting should be effected without interference with the conduct and continuity of the businesses carried on by TSB, Hill Samuel or UDT:

And whereas it is expedient that the other provisions in this Act should be enacted:

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And whereas 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:—

1 Short title

This Act may be cited as the Hill Samuel Bank and United Dominions Trust Act 1994.

2 Interpretation

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

“appointed day” in relation to a transfer scheme means such day as may be specified under section 3 (2) of this Act as the appointed day for the scheme;

“customer” includes any person having a bank account or other dealing, transaction, agreement or arrangement with Hill Samuel or UDT;

“document” has the same meaning as in section 10 of the Civil Evidence Act 1968;

“enactment” means any enactment in this Act or in any general or local Act or in any order, rule or regulation made under any Act;

“existing” means existing, outstanding or in force immediately before the appointed day for a transfer scheme;

“the first appointed day” means the earliest day which is the appointed day for any transfer scheme;

“Hill Samuel” means Hill Samuel Bank Limited;

“liabilities” includes duties and obligations of every description;

“property” means property and assets of every description including property and assets held on trust or in a fiduciary capacity and 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, flawed asset arrangement, undertaking or other means of securing payment or discharge of a debt or liability;

“transfer scheme” means a scheme made under section 3 (Schemes for transfer to TSB of property, liabilities, trusteeships and other appointments) of this Act;

“trustee” includes a trustee or custodian trustee of any trust deed, settlement, covenant, agreement or will; executor of the will, or administrator of the estate, of a deceased person; judicial trustee appointed by order of any court; attorney for another person; or any other person acting in a fiduciary capacity;

“TSB” means TSB Bank plc;

“UDT” means United Dominions Trust Limited; and

“will” includes a codicil and any other testamentary writing.

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- (2) Any reference in this Act to property or liabilities of Hill Samuel or UDT is a reference to property or liabilities wherever such property or liabilities are situated or arise and whether or not capable of being transferred or assigned by Hill Samuel or UDT and whether it is entitled or subject to the property or liabilities under the law of any part of the United Kingdom or under the law of any country or territory outside the United Kingdom.

3 Schemes for transfer to TSB of property, liabilities, trusteeships and other appointments

- (1) Within five years from the passing of this Act TSB may jointly with Hill Samuel or jointly with UDT make a scheme or schemes for—
- (a) the transfer to TSB of any of the property and liabilities to which, immediately before the appointed day for any such scheme, Hill Samuel or UDT (as the case may be) is entitled or subject and which are not rights or liabilities relating to a person's employment;
 - (b) the substitution of TSB for Hill Samuel or UDT or of a director, officer, representative or employee of TSB for a director, officer, representative or employee of Hill Samuel or UDT (as the case may be), in any position held by it or by such person as a trustee; and
 - (c) the substitution of TSB for Hill Samuel or UDT, or of a director, officer, representative or employee of TSB for a director, officer, representative or employee of Hill Samuel or UDT (as the case may be), as the holder of any office or appointment other than of trustee.
- (2) Transfers by a transfer scheme or the substitution of TSB for Hill Samuel or UDT or of a director, officer, representative or employee of TSB for a director, officer, representative or employee of Hill Samuel or UDT (as the case may be) under subsection (1) above shall take effect on such day as may be specified in the scheme as the appointed day for the scheme; and before the first appointed day TSB shall publish in the London Gazette, the Edinburgh Gazette and the Belfast Gazette notice of the earliest day which is the appointed day for any transfer scheme stating that it is the first appointed day under this Act.
- (3) Not less than seven days before the appointed day for a transfer scheme Hill Samuel or UDT (as the case may be) shall notify by post every person having a bank account which is to be transferred by or in consequence of the scheme (or, in the case of a joint account, the first-named account holder) that the account is to become an account with TSB and of the appointed day for the scheme:
- Provided that a failure by Hill Samuel or UDT so to notify an account holder shall not invalidate the scheme.
- (4) On the appointed day for a transfer scheme any property and liabilities transferred by the scheme shall, by virtue of this Act and without further assurance, be transferred to and vested in TSB to the intent that TSB shall succeed to such property and liabilities as if for all purposes TSB were the same person in law as Hill Samuel or UDT as the case may be.
- (5) Where the transfer of any property or liability to which a transfer scheme relates is governed by the law of any country or territory outside the United Kingdom, Hill Samuel or UDT, as the case may be, shall, if TSB so requires, take all necessary steps to secure that the transfer of the property or liability to TSB is fully effective under

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the law of that country or territory and pending such transfer any such property shall be held by Hill Samuel or UDT (as the case may be) in trust for TSB and TSB shall be liable to Hill Samuel or UDT (as the case may be) for any such liability.

4 Provisions as to trust and other property and liabilities

- (1) Where a transfer scheme transfers to TSB property or a liability to which immediately before the appointed day for the scheme Hill Samuel or UDT was then entitled or subject as a trustee or as the holder of any other office or appointment, whether alone or jointly with another person, it shall be held by TSB, or TSB shall be subject to it, on and from the appointed day, alone or, as the case may be, jointly with that other person, in that capacity upon the same trusts or terms and with and subject to the same powers and provisions as were applicable theretofore.
- (2) Where TSB is substituted for Hill Samuel or UDT as a trustee or as the holder of any other office or appointment under paragraph (b) or (c) of section 3 (1) above—
 - (a) any property to which Hill Samuel or UDT was then in that capacity entitled, whether alone or jointly with another person, shall, by virtue of this Act and without further assurance, be transferred to and held by TSB alone or, as the case may be, jointly with that other person, upon the same trusts or terms and with and subject to the same powers, provisions and liabilities as were applicable theretofore; and
 - (b) TSB shall, by virtue of this Act and without further assurance, in the same capacity and upon the same terms, become subject to any liability to which Hill Samuel or UDT was then in that capacity subject, whether alone or jointly with another person.
- (3) Where a director, officer, representative or employee of TSB is substituted for a director, officer, representative or employee of Hill Samuel or UDT as a trustee or as the holder of any other office or appointment under paragraph (b) or (c) of section 3 (1) above—
 - (a) any property to which that director, officer, representative or employee of Hill Samuel or UDT was then, as trustee or as the holder of that office or appointment, entitled, whether alone or jointly with another person, shall, by virtue of this Act and without further assurance, be transferred to and held by that director, officer, representative or employee of TSB alone or, as the case may be, jointly with that other person upon the same trusts or terms and with and subject to the same powers, provisions and liabilities as were applicable theretofore; and
 - (b) that director, officer, representative or employee of TSB shall, by virtue of this Act and without further assurance, as trustee or as the holder of the office or appointment aforesaid, and upon the same terms, become subject to any liability to which the director, officer, representative or employee of Hill Samuel or UDT whom he is replacing was then, as trustee or as the holder of that office or appointment, subject, whether alone or jointly with another person.
- (4) Any instrument or order of any court under or by virtue of which any property has been or is to become vested in Hill Samuel or UDT as a trustee or as the holder of any other office or appointment, and any provision therein, or any agreement or arrangement for the payment to, or retention by, Hill Samuel or UDT of remuneration for its services as a trustee or as the holder of any other office or appointment, shall, if that property is transferred by or in consequence of a transfer scheme, on and from the appointed

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day, be construed and have effect, so far as the context permits, as if for any reference therein to Hill Samuel or UDT, other than a reference (however worded and whether express or implied) to terms and conditions of, or to a scale of fees of, Hill Samuel or UDT, there were substituted a reference to TSB.

5 Supplementary provisions as to schemes and transfers

- (1) Without prejudice to the generality of the foregoing provisions of this Act but subject to any provision of this Act to the contrary effect, the following provisions shall have effect in relation to a transfer scheme and any property or liability transferred by or in consequence of a transfer scheme.
- (2) A transfer scheme may—
 - (a) contain supplementary and incidental provisions for the purpose of giving full effect to the transfer by or in consequence of the scheme of property and liabilities and to the substitution of TSB for Hill Samuel or UDT under paragraph (b) or (c) of section 3 (1) above; and
 - (b) revoke or vary any provision of an earlier transfer scheme before the appointed day for that scheme.
- (3) An agreement, transaction, or other thing (not contained in an enactment and not being a will) which has been made, effected or done by, to or in relation to, or with reference to, Hill Samuel or UDT and which—
 - (a) immediately before the appointed day for a transfer scheme is in force or effective; and
 - (b) relates to any property or liability to be transferred to TSB by or in consequence of the scheme or to any position in respect of which TSB is substituted for Hill Samuel or UDT under paragraph (b) or (c) of section 3 (1) above,shall on and after that day have effect as if made, effected or done by, to or in relation to, or with reference to, TSB.
- (4) Where any agreement, transaction or other thing has effect in accordance with subsection (3) above—
 - (a) any reference to Hill Samuel or UDT in any document incorporating or otherwise connected with the agreement, transaction or other thing shall on and after the appointed day for the transfer scheme be construed as a reference to TSB; and
 - (b) any reference (however worded and whether express or implied) in the agreement, transaction or other thing to the directors, officers, representatives or employees (or to any director, officer, representative or employee) of Hill Samuel or UDT shall on and after the appointed day for the transfer scheme be construed as a reference to the directors, officers, representatives or employees of TSB or, as the case may require, to such director, officer, representative or employee of TSB, as TSB may nominate for that purpose or, in default of nomination, to the director, officer, representative or employee of TSB who corresponds as nearly as may be to the first-mentioned director, officer, representative or employee.
- (5) Any agreement or transaction which relates to property or liabilities which are only partly transferred to TSB by or in consequence of a transfer scheme shall be construed as if the agreement or transaction, to the extent to which it is enforceable by and against