



Commercial and Private Bank Act 1991

1991 CHAPTER xxii

A BILL intituled An Act to provide for the transfer to and vesting in Commercial and Private Bank of the undertaking of WPZ Bank (UK) Ltd; and for other purposes. [19th December 1991]

WHEREAS WPZ Bank (UK) Ltd (formerly named Bank in Liechtenstein (UK) Limited and hereinafter called “WPZ”) is a company incorporated under the Companies Act 1985 as a company limited by shares and carries on the business of banking, the registered office of WPZ being situated at 1 Devonshire Square, London:

And whereas Commercial and Private Bank (hereinafter called “CPB”), also known as Wirtschafts-und Privatbank, is a corporation existing under the laws of Switzerland which carries on the business of banking and is registered under Part XXIII of the said Act of 1985:

And whereas WPZ is an authorised institution under the Banking Act 1987 and CPB is proposing to seek authorisation under the said Act of 1987:

And whereas CPB on 2nd January 1991 became the beneficial owner of the whole of the issued share capital of WPZ:

And whereas for the better conduct of the business of CPB it is expedient that provision be made for the transfer to and vesting in CPB of the undertaking of WPZ and that that transfer and vesting should be effected without interference with the conduct and continuity of the businesses carried on by CPB and WPZ:

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

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 Commercial and Private Bank Act 1991.

Status: This is the original version (as it was originally enacted).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

2 Interpretation

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

“appointed day” means such day as may, under section 3 (Appointed day) of this Act, be appointed for the purposes of this Act;

“CPB” means Commercial and Private Bank;

“customer” includes any person having a bank account or other dealing, transaction or arrangement with WPZ or, as the case may be, CPB;

“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 and assets held on trust or 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 payment or discharge of a debt or liability (whether present or future, actual or contingent);

“subsidiary” has the meaning given by sections 736 and 736A of the Companies Act 1985;

“undertaking” means the business and all existing property and liabilities of WPZ, of whatsoever nature but does not include documents required to be kept by WPZ pursuant to the provisions of the Companies Act 1985;

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

“WPZ” means WPZ Bank (UK) Ltd.

- (2) Any reference in this Act to property or liabilities of WPZ is a reference to property or liabilities to which WPZ is for the time being entitled or subject (whether beneficially or in any fiduciary capacity), wherever such property or liabilities are situated or arise and whether or not capable of being transferred or assigned by WPZ, and whether WPZ 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 Appointed day

- (1) The directors of CPB shall appoint a day to be the appointed day for the purposes of this Act:

Provided that the day appointed under this subsection shall not be before CPB becomes an authorised institution for the purposes of the Banking Act 1987.

- (2) Before the day so appointed CPB shall publish in the London Gazette notice of the day appointed, stating that it is the appointed day for the purposes of this Act.

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4 Transfer and vesting of WPZ's undertaking to and in CPB

- (1) On the appointed day the undertaking shall, by virtue of this Act and without further assurance, be transferred to, and vest in, CPB to the intent that CPB shall succeed to the undertaking as if in all respects CPB were the same person in law as WPZ.
- (2) Where the transfer or vesting of any property or liability forming part of the undertaking is governed by the law of any country or territory outside the United Kingdom, WPZ shall, if CPB so requires, take all necessary steps for securing that the transfer and vesting of the property or liability to and in CPB is fully effective under the law of that country or territory.

5 Provisions as to trust property transferred and vested and provisions as to wills

- (1) Any property transferred to, and vested in, CPB by virtue of this Act which immediately before the appointed day was held by WPZ, whether alone or jointly with any other person, as trustee or custodian trustee of any trust deed, settlement, covenant, agreement or will (whether originally so appointed or not, and whether appointed under hand or seal, or by order of any court), or as executor of the will, or administrator of the estate, of a deceased person, or as judicial trustee appointed by order of any court, or in any other fiduciary capacity, shall, on and from the appointed day, be held by CPB alone or, as the case may be, jointly with such other person in the same capacity upon the trusts, and with and subject to the powers, provisions and liabilities, applicable thereto respectively.
- (2) Any existing instrument or order of any court under or by virtue of which any property became or may become vested in WPZ in any such fiduciary capacity, and any provision therein, or any existing contract or arrangement for the payment to, or retention by, WPZ of remuneration for its services in any such fiduciary capacity, shall, on and from the appointed day, be construed and have effect, so far as the context permits, as if for any reference therein to WPZ, other than a reference (however worded and whether express or implied) to terms and conditions of, or to a scale of fees of, WPZ, there were substituted a reference to CPB.
- (3) Any will made before the appointed day which has not been proved in any part of the United Kingdom before the appointed day, and any will made on or after the appointed day, being a will which appoints WPZ to be an executor, trustee or recipient of any property as trustee, shall be construed and have effect as if for any reference therein to WPZ as such executor, trustee or recipient or otherwise in connection with such appointment, not being a reference (however worded and whether express or implied) to terms and conditions of, or to a scale of fees of, WPZ, there were substituted a reference to CPB.
- (4) No testamentary gift shall be adeemed by reason only of the operation of any of the provisions of this Act.

6 Supplementary provisions as to transfer and vesting

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 the undertaking or any part thereof:—

- (1) Every existing contract to which WPZ is a party (whether in writing or not) shall be construed and have effect on and from the appointed day—

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- (a) as if CPB had been a party thereto instead of WPZ;
 - (b) as if for any reference (however worded and whether express or implied) to WPZ there were substituted, as respects anything falling to be done on or after the appointed day, a reference to CPB;
 - (c) as if any reference (however worded and whether express or implied) to the directors or to any director, officer or employee of WPZ were, as respects anything falling to be done on or after the appointed day, a reference to the directors of CPB or, as the case may require, to such director, officer or employee of CPB as CPB may appoint for that purpose or, in default of appointment, to the director, officer or employee of CPB 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 transferred to, and vested in, CPB by virtue of this Act, as if the contract, to the extent to which it is enforceable by and against WPZ, constituted two separate contracts, one of which is enforceable by and against CPB as regards the part of the property or, as the case may be, liabilities so transferred to, and vested in, it and not as regards the other part, and the other of which is enforceable by and against WPZ as regards the part of the property or, as the case may be, liabilities not so transferred to, and vested in, C
- (2) Sub-paragraphs (b) and (c) of paragraph (1) above shall, on and from the appointed day, apply to any statutory provision and to any provision of any existing contract to which WPZ was not a party; and sub-paragraphs (a), (b) and (c) of that paragraph shall, on and from the appointed day, apply to any provision of any other existing document (not being a contract or a will) as they apply to a contract to which paragraph (1) above applies:
- Provided that the said sub-paragraphs (b) and (c) shall not apply to any existing authorisation or exemption under any enactment regulating the carrying on of the business of WPZ:
- (3) Any account between WPZ and a customer shall, on and from the appointed day, become an account between CPB 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 CPB or of the customer to vary the conditions or incidents subject to which any account is kept:
- (4) Any existing instruction, order, direction, mandate, power of attorney, authority, undertaking or consent given to WPZ (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 CPB:
- (5) Any negotiable instrument or order for payment of money drawn on, or given to, or accepted or endorsed by, WPZ, or payable at any place of business of WPZ, whether so drawn, given, accepted or endorsed before, on or after the appointed day, shall have the same effect, on and from the appointed day, as if it had been drawn on, or given to, or accepted or endorsed by, CPB, or were payable at the same place of business of CPB:
- (6) The custody of any document or record, goods or other thing held by WPZ as bailee shall pass to CPB on the appointed day, and the rights and obligations of WPZ under