



Jersey

**TRUSTEE SAVINGS BANKS ACT 1985
(CHANNEL ISLANDS) ORDER 1985**

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APPENDIX



Jersey

TRUSTEE SAVINGS BANKS ACT 1985 (CHANNEL ISLANDS) ORDER 1985

Jersey Order in Council 17/1985

THE TRUSTEE SAVINGS BANKS ACT 1985 (CHANNEL ISLANDS) ORDER, 1985

(Registered on the 4th day of October, 1985).

At the Court at Buckingham Palace

31st July, 1985

PRESENT

The Queen's Most Excellent Majesty in Council

HER MAJESTY, in pursuance of section 7(4) of the Trustee Savings Banks Act 1985, is pleased, by and with the advice of Her Privy Council, to order, and it is hereby ordered, as follows: -

1. This Order may be cited as the Trustee Savings Banks Act 1985 (Channel Islands) Order 1985 and shall come into operation on the day on which the Trustee Savings Banks Act 1985 comes into force.

2. The Trustee Savings Banks Act 1985 in its extension to the Bailiwick of Jersey shall have effect subject to the adaptations and modifications specified in Schedule 1 to this Order and in its extension to the Bailiwick of Guernsey shall have effect subject to the adaptations and modifications specified in Schedule 2 to this Order.

G.I. DE DENEY
Clerk of the Privy Council.

SCHEDULE 1

(Article 2)

**ADAPTATIONS AND MODIFICATIONS TO THE TRUSTEE SAVINGS BANKS ACT 1985 AS
EXTENDING TO THE BAILIWICK OF JERSEY**

1. In this Schedule “the Bailiwick” means the Bailiwick of Jersey and the territorial waters adjacent thereto.

2. Any reference to an Act of Parliament (including the Trustee Savings Banks Act 1985) or to a provision of such an Act shall be construed, unless the contrary intention appears, as a reference to that Act or provision as it has effect in the Bailiwick.

3. Any reference to an enactment of the States of Jersey shall be construed, unless the contrary intention appears, as including a reference thereto as amended or replaced by or under any other such enactment.

4. In section 1(5), the words “except section 6,” shall be omitted.

5. In section 3 –

(a) for subsection (7) there shall be substituted the following subsection –

“(7) The substitution effected by the foregoing provisions of this section of a body comprised in the new TSB group for a body comprised in the existing TSB group as employer under contracts of employment subsisting immediately before the vesting day shall have effect so that a period of employment immediately before the vesting day with a body comprised in the existing TSB group shall count for all purposes as a period of employment with the successor to such body, and the change of employer shall not break the continuity of the period of employment.”; and

(b) subsection (10) shall be omitted.

6. Section 6 shall be omitted.

7.-(1) Where a transfer in relation to which Schedule 1 has effect is a transfer from an existing bank to a successor incorporated or to be incorporated in the Bailiwick, that Schedule shall have effect subject to the following provisions of this paragraph.

(2) For paragraph 6(3) there shall be substituted the following sub-paragraph –

“(3) If, in a case where sub-paragraph (1) above applies, the day with which the transitional period begins falls before the date of incorporation of the transferee, the transferee shall be deemed, for the purposes of its first accounts, to have been incorporated on the day on which the transitional period begins.”.

(3) In paragraph 6(6) –

(a) the definition of “corresponding Northern Ireland legislation” shall be omitted; and

- (b) in the definition of “statutory accounts”, for paragraph (a) there shall be substituted the following paragraph –

“(a) in relation to a transferee, any accounts or statement of accounts required to be prepared by any provision of the Companies (Jersey) Laws 1861 to 1968¹; and”.

(4) In paragraph 7(1), for the words from “Companies Act 1985” to the end there shall be substituted the words “Companies (Jersey) Laws 1861 to 1968² as profits or gains resulting from the transferee’s business and available to be used for the payment of dividends.”.

(5) In paragraph 7(2) for the words from “then, for the purposes” to the end there shall be substituted the words –

“then –

- (a) so much of that increase or decrease in value as is realised on or after the vesting day shall be treated as realised profits or, as the case may be, realised losses of the transferee resulting from the transferee’s business and, if a realised profit, available to be used for the payment of dividends; and
- (b) so much as remains unrealised at any time after the vesting day shall be treated as unrealised profits or, as the case may be, unrealised losses of the transferee at that time.”.

(6) Paragraphs (b) and (c) of paragraph 7(4) shall be omitted.

(7) Paragraphs 8 and 9 shall be omitted.

8. For Schedule 2 there shall be substituted the following Schedule –

“SCHEDULE 2

TAXATION

1. In computing profits or losses for the purposes of the Income Tax (Jersey) Law 1961³ an existing bank and its successor shall be deemed to be a continuing concern and tax shall be computed, charged, collected and paid accordingly.

2. No transfer effected by section 3 above shall give rise to any liability to stamp duty.”.

9. Schedule 3 shall be omitted.

¹ Tomes I–III, page 232, Tomes IV–VI, pages 86 and 88, Volume 1966–1967, page 727 and Volume 1968–1969, page 103.

² Tomes I–III, page 232, Tomes IV–VI, pages 86 and 88, Volume 1966–1967, page 727 and Volume 1968–1969, page 103.

³ Volume 1961–1962, pages 197 and 445; Volume 1963–1965, pages 97, 115, 143, 144, 178, 190, 423 and 424; Volume 1966–1967, pages 420, 422, 523, 524 and 526; Volume 1968–1969, pages 38, 219 and 220; Volume 1970–1972, pages 204, 209, 210 and 382; Volume 1973–1974, pages 275 and 276; Volume 1975–1978, pages 47, 48, 148, 149, 257 and 258; Volume 1979–1981, pages 17, 157, 158, 159, 163, 297, 298, 383 and 384; Volume 1982–1983, pages 270, 271, 272 and 274; and Volume 1984–19, pages 76, 77, 78 and 79.

Jersey Order in Council 17/1985

*Trustee Savings Banks Act 1985 (Channel Islands)
Order, 1985*

SCHEDULE 2

(Article 2)

Adaptations and Modifications to the Trustee Savings Banks Act 1985 as extending to the Bailiwick of Guernsey

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TRUSTEE SAVINGS BANKS ACT 1985**CHAPTER 58***ARRANGEMENT OF SECTIONS***Preliminary**

Section

1. Preliminary

The reorganisation

2. The Central Board and the reorganisation
3. Transfer of assets, liabilities, etc. from existing to new institutions
4. Dissolution of existing banks and repeal of 1981 Act etc

Taxation

5. Taxation

Miscellaneous and general

6. Treatment of Scottish 1819 savings banks
7. Short title, commencement, repeals and extent

SCHEDULES

Schedule 1 – Transfer provisions: supplementary

Schedule 2 – Taxation

Schedule 3 – Adaptations of Banking Act 1979 for 1819 savings banks

Schedule 4 – Repeals

ELIZABETH II**1985 CHAPTER 58**

AN ACT to make provision for the purposes of or in connexion with the reorganisation into companies incorporated under the Companies Acts of the institutions regulated by or existing under the Trustee Savings Banks Act 1981⁴ and for the treatment for the purposes of the Banking Act 1979 of any Scottish savings bank established before 28th July, 1863 which has not since become a trustee savings bank.

(25th July, 1985)

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 follows⁵: -

Preliminary

1.-(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 Trustee Savings Banks Act 1969⁶ or 1981⁷ ("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 Trustee Savings Banks Act 1969⁶ or 1981⁷ effective on 17th December, 1984;

(b) "the new TSB group" means the following, taken as a whole -

⁴ Volume 1982-1983, page 159.

⁵ Deletions and words in square brackets indicate and modifications made by the Trustee Savings Banks Act 1935 (Channel Islands) Order 1985.

⁶ Volume 1970-1972, page 75.

⁷ Volume 1982-1983, page 159.

- (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);

- (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 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 * * * 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.

The reorganisation

2.-(1) The Central Board shall have power to do anything (whether or not involving the expenditure or investment or borrowing of money or the acquisition or disposal of any property or rights) which in their opinion is calculated to facilitate the reorganisation or is incidental or conducive to it.

(2) Without prejudice to the generality of subsection (1) above, the Central Board shall have power to determine the consideration due for the transfer of any assets by virtue of section 3(1)(b) or (c) below and whether or not the consideration due for the transfer or the consideration due (where any is to be due) for shares or rights to shares disposed of under subsection (1) above in connexion with the reorganisation is (whether on the part of all or any description of acquirer) to be paid or left unpaid for any period or, in the case of shares or rights to shares, to be full consideration or discounted.

(3) Any determination of the Central Board under subsection (2) above relating to the transfer of assets by virtue of section 3(1)(b) or (c) below shall be binding on the trustees (including the custodian trustees) and officers of the existing banks and their depositors.

(4) The Central Board shall –

- (a) after the vesting day, cease to exercise their functions except for the purposes of or in connexion with the reorganisation or winding up their affairs;
- (b) when directed to do so by the Treasury (if they have not already done so under subsection (1) above), make arrangements for securing the formation of bodies corporate with such charitable objects as the Board in each case determine and the vesting in those bodies, whether or not for any consideration, of such shares or rights to shares in the new holding company as the Board in each case determine;
- (c) when directed to do so by the Treasury (if they have not already done so under subsection (1) above), dispose of any shares or rights to shares in the new holding company which are held by or, as the case may be, vested in the Board in connexion with the reorganisation and pay the proceeds to that company;

and on such day as the Treasury appoints by order made by statutory instrument the Board shall cease to exist.

3.-(1) Subject to subsection (8) below, on the vesting day there shall, by virtue of this subsection, be transferred to and vested in the new holding company –

- (a) all the property, rights, liabilities and obligations of the Central Board except any shares in the new holding company;
- (b) all the shares of the existing banks in the existing holding company; and
- (c) all the property, rights, liabilities and obligations of the existing holding company.

(2) Subject to paragraph 2 of Schedule 2 to this Act, the transfer of the assets specified in paragraphs (b) and (c) of subsection (1) above shall be for the consideration determined by the Central Board under section 2 above and the consideration for the transfer of the shares specified in paragraph (b) shall be treated for the purposes of this section as having accrued to the bank immediately before the transfer of the bank's assets effected by subsection (3) below.

(3) Subject to subsections (4), (5) and (8) below, on the vesting day, there shall, by virtue of this subsection, be transferred from each of the existing banks to and vested in its successor all the property, rights, liabilities and obligations of the bank.

(4) The liabilities referable to a depositor's deposit with a bank which are transferred by subsection (3) above to the bank's successor are liabilities to return his deposit and to pay interest on it (if it was payable) at the rate prevailing immediately before the vesting day, but, as from that day, the rights, liabilities and obligations referable to the deposit shall become instead rights, liabilities and obligations incident to the relationship of customer and banker (and variable accordingly).

(5) The rules of each of the existing banks shall not, by virtue of subsection (3) above, bind its successor, but nothing in subsection (3) or (4) above or the foregoing provision of this subsection shall affect the continuance in force of any direction, authority or power subsisting with reference to a customer's account with a bank immediately before the transfer of the account to its successor.

(6) References in this Act to property, rights, liabilities and obligations of any body comprised in the existing TSB group are, subject to subsection (8) below, references to property, rights, liabilities and obligations of theirs whether or not capable of being transferred or assigned and, in its application to an existing bank, property, rights, liabilities and obligations are property, rights, liabilities or obligations "of" the bank whether they are vested in or incumbent on the custodian trustees of the bank, the general trustees of the bank or the bank as an institution.

[(7) The substitution effected by the foregoing provisions of this section of a body comprised in the new TSB group for a body comprised in the existing TSB group as employer under contracts of employment subsisting immediately before the vesting day shall have effect so that a period of employment immediately before the vesting day with a body comprised in the existing TSB group shall count for all purposes as a period of employment with the successor to such body, and the change of employer shall not break the continuity of the period of employment.]

(8) No person holding office as a member of the Central Board, as an officer of the existing holding company, as a trustee of an existing bank or as an auditor shall be entitled, by virtue of the foregoing provisions of this section, to hold any corresponding office in any body comprised in the new TSB group.

(9) Schedule 1 to this Act has effect for supplementing this section.

(10) * * * * *

4.-(1) As from the vesting day the trustees of each of the existing banks –

- (a) shall cease to act further as trustees in the business of the bank except for the purpose of preparing the accounts for the final financial year of the bank as an institution to which the Trustee Savings Banks Act 1981⁸ applies; and
- (b) with that exception, shall be discharged from their statutory or other obligations and liabilities as trustees of the bank except as regards anything done or omitted before the day for which, in accordance with section 42 of that Act⁹, they are personally liable;

and when the preparation of those accounts has been completed the trustees shall vacate office.

(2) On such day as the Treasury, by order made by statutory instrument, appoints the existing banks shall be dissolved by virtue of this subsection and the dissolution extends to any trustee savings bank to which (without its dissolution), by an amalgamation or succession of amalgamations, an existing bank has succeeded.

(3) On such day as the Treasury, by order made by statutory instrument, appoints –

- (a) the Trustee Savings Banks Act 1981,⁸ and
- (b) the other enactments relating to such banks,

shall, subject to any provision made under subsection (5) below, cease to have effect.

(4) Different days may be appointed under subsection (3) above for the repeal of different provisions.

(5) Any order under subsection (3) above may contain such transitional and saving provisions as appear to the Treasury to be appropriate in connexion with the reorganisation.

(6) In subsection (2) above “trustee savings bank” means a bank certified under the Trustee Savings Banks Act, 1981,¹⁰ the Trustee savings Banks Act 1969,¹¹ the Trustee Savings Banks Act 1954 or the Trustee Savings Banks Act 1863 and, in subsection (3)(b) above, “the other enactments relating to such banks” has the meaning given by section 7(3) below.

Taxation

5. Schedule 2 to this Act shall have effect for the purpose of making provision about taxation in relation to the reorganisation.

Miscellaneous and general

6. * * * * *

7.-(1) This Act may be cited as the Trustee Savings Banks Act 1985.

(2) This Act shall come into force at the end of the period of two months beginning with the day on which it is passed.

⁸ Volume 1982–1983, page 159.

⁹ Volume 1982–1983, page 197.

¹⁰ Volume 1982–1983, page 159.

¹¹ Volume 1970–1972, page 75.

(3) The enactments to be repealed or revoked under section 4(3) above are those specified in Schedule 4 to this Act and, for the purposes of that subsection, “the other enactments relating to such banks” means the enactments so specified other than the Trustee Savings Banks Act 1981¹⁰.

(4) Subject to subsection (5) below, this Act extends to Northern Ireland, the Isle of Man and the Channel Islands and shall have effect in that island or those islands subject to such adaptations and modifications as Her Majesty may by Order in Council specify.

(5) Where any enactment repealed or instrument revoked under section 4(3) above extends to any part of the United Kingdom or to the Isle of Man or the Channel Islands, the repeal or revocation extends to that part, that island or those islands.

*SCHEDULES**SCHEDULE 1***(Section 3)****TRANSFER PROVISIONS: SUPPLEMENTARY***PART 1***PRELIMINARY**

1.-(1) This Schedule has effect in relation to the transfer by section 3 above of any property, rights, liabilities or obligations of a body comprised in the existing TSB group to a body comprised in the new TSB group and, subject to sub-paragraph (2) below, “transferor” and “transferee” shall be construed accordingly.

(2) In the application of this Schedule to a transfer of any property, rights, liabilities or obligations of an existing bank, “transferor” means the custodian trustees of the bank, the general trustees of the bank or the bank as an institution, as the case requires and, as regards property, rights, liabilities and obligations derived from an amalgamation or succession of amalgamations of trustee savings banks, includes (as the case requires) the custodian trustees of any bank, the general trustees of any bank or any bank (as an institution), to which the existing bank has succeeded.

(3) In sub-paragraph (2) above, “trustee savings bank” means a bank certified under the Trustee Savings Banks Act 1981,¹² the Trustee Savings Banks Act 1969,¹³ the Trustee Savings Banks Act 1954 or the Trustee Savings Banks Act 1863.

*PART II***GENERAL PROVISIONS****Construction of agreements and documents**

2.-(1) Where there subsists immediately before the vesting day an agreement to which the transferor is a party, the agreement shall have effect on and after the vesting day –

- (a) as if the transferee had been the party to the agreement; and
 - (b) as respects anything falling to be done on or after the vesting day, with the modifications set out in sub-paragraph (2) below.
- (2) Those modifications are the substitution –
- (a) for any reference (whether express or implied and, if express, however worded) to the transferor, of a reference to the transferee; and

¹² Volume 1982–1983, page 159.

¹³ Volume 1970–1972, page 75.

- (b) for any reference in general terms (however worded) to persons employed by or agents of the transferor, of a reference to persons employed by or agents of the transferee.

3.-(1) Any instrument or other document (not being an agreement to which paragraph 2 above applies or an enactment) in being immediately before the vesting day which refers, whether specifically or generally, to the transferor shall have effect on and after the vesting day, as respects anything falling to be done on or after that day, with the modifications prescribed by paragraph 2(2) above.

(2) Sub-paragraph (1) above applies to testamentary instruments made before the vesting day whether the testator dies before or after that day.

(3) As regards negotiable instruments and orders for payment of money, sub-paragraph (1) above applies to an instrument or order drawn, given, accepted, or endorsed on or after the vesting day as it applies to one drawn, given, accepted or endorsed before that day.

Remedies

4. Without prejudice to the generality of the provisions of paragraphs 2 and 3 above, the transferee and any other person shall, as from the vesting day, have the same rights, powers and remedies (and in particular the same rights and powers as to the taking or resisting of legal proceedings or the making or resisting of applications to any authority) for ascertaining, perfecting or enforcing any right, liability or obligation transferred to the transferee by section 3 above as he would have had if that right, liability or obligation had at all times been a right, liability or obligation of the transferee.

5. Without prejudice to the generality of the provisions of paragraphs 2 and 3 above, any legal proceedings or applications to any authority pending immediately before the vesting day by or against the transferor in so far as they relate to any property, right, liability or obligation transferred to the transferee by section 3 above or to any agreement relating to any such property, right, liability or obligation shall be continued by or against the transferee to the exclusion of the transferor.

PART III

SPECIFIC ASPECTS OF THE REORGANISATION

Accounting provisions

- 6.-(1) In any case where –
- (a) a transfer is effected by section 3(1)(a) or (3) above, and
- (b) the vesting day falls less than twelve months after the end of a financial year of the transferor,

each of the statutory accounts prepared by the directors of the transferee in respect of a period which includes or consists of the whole or any part of the transitional period shall deal with the affairs of the transferor during so much of the transitional period as falls within that period as well as, and as one with, the affairs of the transferee.

(2) Any statutory accounts (including, in particular, group accounts) falling to be prepared by the directors of the new holding company by reference to accounts (or matters reflected in accounts) prepared in respect of a period which includes or consists of the whole or any part of the transitional period by the directors of a successor to an existing bank shall be prepared by reference to the accounts (or the matters reflected in the accounts) as prepared in accordance with sub-paragraph (1) above for that period.

[(3) If, in a case where sub-paragraph (1) above applies, the day with which the transitional period begins falls before the date of incorporation of the transferee, the transferee shall be deemed, for the purposes of its first accounts, to have been incorporated on the day on which the transitional period begins.]

(4) In any case where sub-paragraph (1) above applies, the transferor shall be under no obligation, with respect to the transitional period, to prepare or submit its statutory accounts.

(5) In any case where a transfer is effected by section 3(1)(a) or (3) above –

- (a) the transferor shall furnish the transferee with all such information, and afford all such other assistance, as the transferee may reasonably require to enable its directors to discharge their duties in relation to the statutory accounts; and
- (b) the transferee shall furnish the transferor with all such information, and afford all such other assistance, as the transferor may reasonably require to enable the transferor to discharge its duties in relation to its statutory accounts for its final financial year.

(6) In this paragraph –

* * * * *

“final financial year”, in relation to a transferor, means the financial year referred to in sub-paragraph (1)(b) above;

“financial year”, in relation to a transferor –

- (a) except in a case falling within paragraph (b) below, has the meaning given by section 54(1) of the Trustee Savings Banks Act 1981,¹⁴ and
- (b) where the transferor is the Central Board, has the meaning given by paragraph 15(5) of Schedule 2 to that Act¹⁵;

“statutory accounts” means –

- [(a) in relation to a transferee, any accounts or statement of accounts required to be prepared by any provision of the Companies (Jersey) Laws 1861 to 1968;¹⁶ and]

¹⁴ Volume 1982–1983, page 203.

¹⁵ Volume 1982–1983, page 213.

¹⁶ Tomes I–III, page 232, Tomes IV–VI, page 86 and 88, Volume 1966–1967, page 727 and Volume 1968–1969, page 103.

- (b) in relation to a transferor, any accounts or statements of account required to be prepared by section 23 of or paragraph 15 of Schedule 2 to the Trustee Savings Banks Act 1981¹⁷;

“transitional period” means the period beginning immediately after the end of the transferor’s final financial year and ending with the dissolution of the transferor.

Profits available for distribution

7.-(1) Where, in the case of a transfer effected by section 3(1)(a) or (3) above, immediately before the vesting day the transferor had any qualifying reserves, the corresponding reserves of the transferee immediately after the transfer shall be treated for the purposes of the [Companies (Jersey) Laws 1861 to 1968¹⁸ as profits or gains resulting from the transferee’s business and available to be used for the payment of dividends.]

(2) Where, in the case of a transfer effected by section 3(1)(a) or (3) above, immediately before the vesting day some part of the transferor’s reserves represents the amount by which unrealised surpluses attributable to an increase in the value of land exceed unrealised deficits attributable to a decrease in the value of land, [then –

- (a) so much of that increase or decrease in value is realised on or after the vesting day shall be treated as realised profits or, as the case may be, realised losses of the transferee resulting from the transferee’s business and, if a realised profit, available to be used for the payment of dividends; and
- (b) so much as remains unrealised at any time after the vesting day shall be treated as unrealised profits or, as the case may be, unrealised losses of the transferee at that time.]

(3) So much of a transferee’s profits available for distribution by virtue of subparagraph (1) or (2) above as is distributed to the new holding company shall be treated, for the purposes of the Companies Act 1985 and the corresponding Northern Ireland legislation, as realised profits of that company.

(4) For the purposes of this paragraph all the reserves of a transferor are “qualifying” reserves except –

- (a) so much of those reserves as represents the amount by which unrealised surpluses attributable to an increase in the value of land exceed unrealised deficits attributable to a decrease in the value of the land;
- (b) * * * * *
- (c) * * * * *
- (5) In this paragraph –
- (a) any expression used in the Companies Act 1985 or the corresponding Northern Ireland legislation has the same meaning as in that Act or that legislation; and

¹⁷ Volume 1982–1983, page 183 and 212.

¹⁸ Tomes I–III, page 232, Tomes IV–VI, pages 86 and 88, Volume 1966–1967, page 727 and Volume 1968–1969, page 103.

- (b) “corresponding Northern Ireland legislation” means the Companies Acts (Northern Ireland) 1960 to 1982.

Reputation and standing

8. * * * * *

Contributions to the Deposit Protection Fund

9. * * * * *

Trustee investment in new holding company

10. For the purposes of paragraph 3 of Part IV of Schedule 1 to the Trustee Investments Act 1961 (securities not wider-range investments, and debentures not narrower-range investments, unless the company has paid dividends in each of the five calendar years preceding the year in which the investment is made), the new holding company shall be taken to have paid a dividend as mentioned in paragraph (b) of that paragraph –

- (a) in each of the five years immediately preceding the year in which the vesting day falls; and
- (b) in that year, if the company does not in fact pay such a dividend.

Status as authorised institutions for certain purposes, etc

11.-(1) This paragraph applies where the transferee is the successor to an existing bank.

(2) Subject to sub-paragraph (4) below, the transferee shall be included among the institutions which –

- (a) are “banks” for the purposes of section 59 of the Building Societies Act 1962 or section 59 of the Building Societies Act (Northern Ireland) 1967 (authorised banks for investment of surplus funds);
- (b) are “banks” for the purposes of the Solicitors Act 1974 or section 35 of the Solicitors (Scotland) Act 1980 (accounts at banks);
- (c) are “authorised banks” for the purposes of the Credit Unions Act 1979 or section 87 of the Industrial and Provident Societies Act (Northern Ireland) 1969 (borrowing and investment);
- (d) are recognised lending institutions or recognised savings institutions for the purposes of the Home Purchase Assistance and Housing Corporation Guarantee Act 1978 or Part IX of the Housing (Northern Ireland) Order, 1981 (advances by Secretary of State and the Department of the Environment respectively);

and, for the purposes of the said sections 59, shall be treated as having been designated as an authorised bank by order under each of those sections (without prejudice, however, to the power of variation conferred thereby) and similarly for the purposes of the said section 87.

(3) Sub-paragraph (2) above applies whether or not the transferee qualifies for inclusion among any of those bodies as a recognised bank for the purposes of the Banking Act 1979.

(4) The transferee shall not be included, or included at any time, among the institutions specified in sub-paragraph (2) above unless the following conditions are satisfied or satisfied at that time, that is to say –

- (a) the existing bank must have been so included immediately before the vesting day; and
- (b) in the case of the institutions specified in heads (b), (c) and (d) of that sub-paragraph, the transferee must be a licensed institution for the purposes of the Banking Act 1979.

(5) Any authority of an existing bank subsisting under section 51(2) of the Government Annuities Act 1929 with regard to contracts under Part II of that Act (trustee savings banks as agents as respects Government annuities) immediately before the vesting day shall become, as from that day, an authority of the same scope (and on the same terms as to allowances) to the bank's successor as regards any money becoming payable upon or due under such contracts on or after that day.

The Fund for the Banks for Savings

12. Until the day appointed for the closure of the Fund for the Banks for Savings any provision of Schedule 5 to the Trustee Savings Banks Act 1981¹⁹ shall, as from the vesting day so long as it remains in force, apply as if any reference to a trustee savings bank (within the meaning of that Act) were or included (as the case requires) a reference to any successor of a trustee savings bank with sums standing to its credit by virtue of section 3(3) above on that day; and any function conferred or imposed on any person by any provision of that Schedule may be exercised or shall be performed by or in relation to the bank's successor and the sums standing to its credit on and after that day.

The National Savings Stock Register

13. On such day as the Treasury by statutory instrument appoints the parts of the National Savings Stock Register kept by trustees of the existing banks shall be closed and all the stock registered in those parts shall be transferred to that part of the Register kept by the Director of Savings.

¹⁹ Volume 1982–1983, page 218.

*[SCHEDULE 2***(Section 5)****TAXATION**

1. In computing profits or losses for the purposes of the Income Tax (Jersey) Law, 1961,²⁰ an existing bank and its successor shall be deemed to be a continuing concern and tax shall be computed, charged, collected and paid accordingly.
2. No transfer effected by section 3 above shall give rise to any liability to stamp duty.]

²⁰ Volume 1961–1962, pages 197 and 445; Volume 1963–1965, pages 97, 115, 143, 144, 178, 190, 423 and 424; Volume 1966–1967, pages 420, 422, 523, 524 and 526; Volume 1968–1969, pages 38, 219 and 220; Volume 1970–1972, pages 204, 209, 210 and 382; Volume 1973–1974, pages 275 and 276; Volume 1975–1978, pages 47, 48, 148, 149, 257 and 258; Volume 1979–1981, pages 17, 157, 158, 159, 163, 297, 298, 383 and 384; Volume 1982–1983, pages 270, 271, 272 and 274; and Volume 1984–19 , pages 76, 77, 78 and 79.

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SCHEDULE 3

(Section 6)

ADAPTATIONS OF BANKING ACT 1979 FOR 1819 SAVINGS BANKS

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SCHEDULE 4

(Sections 4(3) and 7(3))

REPEALS

<i>Chapter</i>	<i>Short title</i>	<i>Extent of repeal</i>
42 & 43 Vict. c. 11.	Bankers' Books Evidence Act 1879.	In section 9(1), paragraph (b).
46 & 47 Vict. c. 1.	Consolidated Fund (Permanent Charges Redemption) Act 1883.	In section 2(1), the words "trustee savings banks and".
50 & 51 Vict. c. 40.	Savings Banks Act 1887. ²¹	In section 10, the words "or to trustee savings banks".
4 & 5 Geo. 5. c. 59.	Bankruptcy Act 1914.	In section 33(9) the words "or of section 45 of the Trustee Savings Banks Act 1981".
11 & 12 Geo. 5. c. 32.	Finance Act 1921.	In Schedule 3, in paragraph 1, the words from "registered", where first occurring, to "otherwise" and, in the proviso, the words "to the trustees of the savings bank", "cheque or", in each place where occurring, "a cheque signed by the trustees of the savings bank or" and "the trustees", where last occurring and, in the paragraph following the proviso, the words "a trustee savings bank" and, in paragraph 8, the words from "and the trustees" to "bank".
18 & 19 Geo. 5. c. 43.	Agricultural Credits Act 1928.	In section 5(7), in the definition of "Bank", the words from "a trustee savings" to "1981".
19 & 20 Geo. 5. c. 15.	Agricultural Credits (Scotland) Act 1929.	In section 9(2), in the definition of "Bank", the words from "a trustee savings" to "1981".
19 & 20 Geo. 5. c. 29.	Government Annuities Act 1929.	Section 51(2).
9 & 10 Geo. 6. c. 64.	Finance Act 1946.	In section 66 the words from the beginning to "accordingly".
8 & 9 Eliz. 2. c. 37.	Payment of Wages Act 1960.	In section 7(6), paragraph (a).
1960 c. 22 (N.I.).	Companies Act (Northern Ireland) 1960.	In section 348, the words from "any trustee" to "1981, and". Section 349(8).
9 & 10 Eliz. 2.	Trustee Investments Act	In section 17(3), the words "

²¹ Tomes IV-VI, page 193.

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c. 62. 9 & 10 Eliz. 2. C.A.M. No. 3.	1961. Clergy Pensions Measure 1961. ²²	and to trustee savings banks”. In section 32, in subsection (1), in paragraph (b) the words “ordinary deposits in a trustee savings bank” and in paragraph (m) the words from “by way of special investment” to “savings bank or” and in subsection (8) the definitions of “ordinary deposits” and “special investment”.
10 & 11 Eliz. 2. c. 37.	Building Societies Act 1962.	In section 59(5), the words “trustee savings bank or other”.
1965 c. 32.	Administration of Estates (Small Payments) Act 1965.	In section 5(1) the words “or to section 27(4) of the Trustee Savings Banks Act 1981”. In section 6(3), the words “or section 28 of the Trustee Savings Banks Act 1981”.
1967 c. 31 (N.I.).	Building Societies Act (Northern Ireland) 1967.	In section 59(5), the words “trustee savings bank or other”.
1969 c. 32.	Finance Act 1969.	In section 52(1) the words from “through”, where first occurring, to “or”, where first occurring.
1969 c. 24 (N.I.).	Industrial and Provident Societies Act (Northern Ireland) 1969.	In section 87(7), as added by Schedule 6 to the Banking Act 1979, paragraph (b).
1970 c. 12 (N.I.).	Payment of Wages Act (Northern Ireland) 1970.	In section 7(5), paragraph (a).
1970 c. 31 (N.I.).	Friendly Societies Act (Northern Ireland) 1970.	In section 39(1)(b), the words from “or in” to “1981”. In section 39(5) the words from “or on” to “bank” and “or them”.
1971 c. 29.	National Savings Bank Act 1971. ²³	Section 2(2). Sections 13 and 14. In section 27, the definition of “trustee savings bank”.
1973 c. 36.	Northern Ireland Constitution Act 1973.	In Schedule 3, paragraph 20.
1974 c. 9.	Pensions (Increase) Act 1974.	In section 6(2), paragraph (b) and the word “and” immediately preceding it.
1974 c. 46.	Friendly Societies Act 1974.	In section 46(1)(a), the words from “or in” to “1981”. In section 46(3) the words from “or on” to “bank” and “or them”.
1974 c. 47.	Solicitors Act 1974.	In section 87(1), in the definition of “bank”, paragraph (c) and the word “

²² Volume 1963–1965, pages 70, 72 and 74.

²³ Volume 1970–1972, pages 239, 245, 246 and 253.

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		and” immediately preceding it.
S.I. 1976/1212 (N.I. 21).	Financial Provisions (Northern Ireland) Order 1976.	In Article 15, the words “ Trustee Savings Banks”.
1978 c. 27.	Home Purchase Assistance and Housing Corporation Guarantee Act 1978.	In the Schedule, paragraph 6.
1979 c. 34.	Credit Unions Act 1979.	Section 31(1)(b).
1979 c. 37.	Banking Act 1979.	In section 36, in subsection (1) paragraphs (d) and (e) and in subsection (5)(c) the words “ either a trustee savings bank or”.
		In section 50(1), the definition of “ trustee savings bank”. In Schedule 1, in paragraph 4, the words “A trustee savings bank or” and, in paragraph 12, the words “ a trustee savings bank”.
1980 c. 46.	Solicitors (Scotland) Act 1980.	Section 35(2)(b).
1981 c. 38.	British Telecommunica- tions Act 1981.	In section 67(4)(c) the words “ or a trustee savings bank”.
1981 c. 65.	Trustee Savings Banks Act 1981. ²⁴	The whole Act.
S.I. 1981/156 (N.I. 3).	Housing (Northern Ireland) Order 1981.	In Schedule 10, paragraph 3.
S.I. 1982/1534 (N.I. 17).	Companies (Northern Ireland) Order 1982.	Article 72(5)(a)(ii).
1985 c. 6.	Companies Act 1985.	In section 665, the words from “ any trustee” to “ banks and”.
		Section 666(6).

²⁴ Volume 1982–1983, page 159.