

PROJET DE LOI

ENTITLED

The Royal Bank of Scotland (Guernsey) Law, 1985 *

[CONSOLIDATED TEXT]

NOTE

This consolidated version of the enactment incorporates all amendments listed in the footnote below. However, while it is believed to be accurate and up to date, it is not authoritative and has no legal effect, having been prepared in-house for the assistance of the Law Officers. No warranty is given that the text is free of errors and omissions, and no liability is accepted for any loss arising from its use. The authoritative text of the enactment and of the amending instruments may be obtained from Her Majesty's Greffier, Royal Court House, Guernsey, GY1 2PB.

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* Orders in Council Vol. XXIX, p. 61. See also the Royal Bank of Scotland (Guernsey) Law, 1985 (Appointed Day) Ordinance, 1985 (Recueil d'Ordonnances Tome XXIII, p. 310).

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The Royal Bank of Scotland (Guernsey) Law, 1985

ARRANGEMENT OF SECTIONS

1. Transfer of the undertaking of Williams & Glyn's to the Bank.
2. Provisions as to contracts, etc., and enactments.
3. Provisions as to trust property transferred and as to trusteeships, etc.
4. Supplementary provisions as to transfer.
5. Contracts of employment.
6. Pension schemes, etc.
7. Claims, actions, etc., not to abate.
8. Application of the Bankers' Books Evidence (Guernsey) Law, 1954.
9. Documents to remain evidence.
10. Evidence as to the transfer of property.
11. Transfer of interests in land and other property.
12. Completion and deduction of title to property.
13. Saving for testamentary gifts.
14. Saving for enactments concerning banking, etc.
15. Previous vesting provisions.
16. Appointed day.
17. Cost of Law.
18. Interpretation.
19. Citation.

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WHEREAS –

- (1) The Royal Bank of Scotland public limited company (hereinafter referred to as "**Royal Bank of Scotland**") was incorporated by a Royal Charter granted by His Majesty King George the First dated 31st May, 1727 under the name "The Royal Bank of Scotland" and was subsequently registered under Part VIII of the Companies Act 1948 as a company limited by shares under the name "The Royal Bank of Scotland Limited" and registered under the Companies Act 1980 as a public limited company;
- (2) The business and affairs of Royal Bank of Scotland are now regulated and carried on under and by virtue of the Royal Bank of Scotland Order 1970, and as a recognised bank under the Banking Act 1979 it carries on the business of banking in the United Kingdom and elsewhere, including the business of a bank of issue in Scotland;
- (3) Williams & Glyn's Bank public limited company (hereinafter referred to as "**Williams & Glyn's**") is a company incorporated under the Companies Acts 1948 to 1967 as a company limited by shares and re-registered under the Companies Act 1980 as a public limited company, and as a recognised bank under the Banking Act 1979 it carries on the business of banking in the United Kingdom and elsewhere;

- (4) RBSG public limited company (hereinafter referred to as "**the Bank**") is a public company incorporated under the Companies Acts 1948 to 1981 as a company limited by shares, and was formed with the object (amongst others) of carrying on, in the United Kingdom and elsewhere, the business of banking and the business of acting as trustee and executor;
- (5) For the better conduct of the businesses of Royal Bank of Scotland and Williams & Glyn's it is expedient that their respective undertakings should be merged and that such merger should occur by means of a transfer of the said undertakings to the Bank, and with a view to carrying on the business of banking after the aforesaid transfer the Bank will, before such transfer, have made application for recognition as a bank under the Banking Act 1979;
- (6) By virtue of the Royal Bank of Scotland Act 1985, on such, day or days as shall be appointed for the purposes of that Act by the directors of the Bank under section 3 of that Act, inter alia –
 - (a) the undertakings of Royal Bank of Scotland and Williams & Glyn's (either of those companies hereinafter referred to as "**present bank**"), in so far as any portion thereof may be vested in the Bank by virtue of that Act, shall be transferred to, and vest in, the Bank to the intent that the Bank shall succeed to the whole undertaking of such present bank (including, in the case of Royal Bank of Scotland, its business as a bank of issue) as if in all respects the Bank were the same person in law as such present bank and it is further provided that any appointed day in relation to either or both of the present banks shall not be before the Bank becomes a recognised bank for the purposes of the Banking Act 1979,

- (b) the name of the Bank shall be changed to The Royal Bank of Scotland public limited company;
- (7) Williams & Glyn's carries on the business of banking and holds property in the Island of Guernsey (hereinafter referred to as "**the Island**") and it is expedient that provision be made for the transfer to the Bank of the undertaking of Williams & Glyn's in the Island and that the said transfer should be effected without interference with the conduct and continuity of that business;
- (8) It is further expedient that the transfer of any portion of the undertaking of Williams & Glyn's which falls to be governed by the law of the Island should be effected as provided in this Law and that the other provisions contained in this Law relative thereto and consequential thereon should be enacted:

NOW THEREFORE the States, in pursuance of their Resolution of the 12th day of June, 1985, have approved the following provisions which, subject to the Sanction of Her Most Excellent Majesty in Council, shall have force of law in the Islands of Guernsey, Herm and Jethou.

Transfer of the undertaking of Williams & Glyn's to the Bank.

1. On the appointed day any portion of the undertaking of Williams & Glyn's the transfer of which falls to be governed by the law of the Island shall, by virtue of this Law, and without further act or deed, be transferred to, and vest in, the Bank to the intent that the Bank shall succeed to the whole undertaking of Williams & Glyn's as if in all respects the Bank were the same person in law as Williams & Glyn's.

Provisions as to contracts, etc., and enactments.

2. (1) Without prejudice to the generality of any other provision of this Law but subject to any provision in this Law to the contrary effect, all existing contracts, agreements, certificates, awards, conveyances, deeds, leases, licences, notices, permits, guarantees, bonds, indemnities, mandates, instructions and other instruments and undertakings entered into by, made with, given to or by or addressed to Williams & Glyn's (whether alone or with any other person and whether as principal or agent and whether in writing or not) shall be construed and have effect on and from the appointed day as if –

- (a) instead of Williams & Glyn's, the Bank had been the person by whom they were entered into, with whom they were made, to or by whom they were given or to whom they were addressed (as the case may be),
- (b) for any reference (however worded and whether express or implied) to Williams & Glyn's there were substituted, as regards anything falling to be done or capable of being done on or after such appointed day, a reference to the Bank, and
- (c) any reference (however worded and whether express or implied) to the directors or to any director, officer or employee of Williams & Glyn's were, as regards anything falling due to be done or capable of being done on or after such appointed day, a reference to the directors of the Bank or, as the case may require, to such director, officer or employee of the Bank as the Bank may appoint for that purpose or, in default of appointment, to the director, officer or employee of

the Bank who corresponds as nearly as may be to the first-mentioned director, officer or employee.

(2) Without prejudice to the generality of any other provision of this Law but subject to any provision in this Law to the contrary effect, any existing deed or other instrument or document and any existing contract, agreement or undertaking not in writing (other than one to which subsection (1) of this section applies or a will) in which there is a reference (however worded and whether express or implied) to Williams & Glyn's or to the directors or to any director, officer or employee of Williams & Glyn's shall be construed and have effect on and from the appointed day as if –

- (a) for any such reference to Williams & Glyn's there were substituted, as regards anything falling to be done or capable of being done on or after such appointed day, a reference to the Bank, and
- (b) any such reference to the directors or to any director, officer or employee of Williams & Glyn's were, as regards anything falling to be done or capable of being done on or after such appointed day, a reference to the directors of the Bank or, as the case may require, to such director, officer or employee of the Bank as the Bank may appoint for that purpose or, in default of appointment, to the director, officer or employee of the Bank who corresponds as nearly as may be to the first-mentioned director, officer or employee.

(3) Without prejudice to the generality of any other provision of this Law, any deed or other instrument or document (other than a will), and any

contract, agreement or undertaking not in writing, which is made, executed or given on or after the appointed day and in which there is a reference (however worded and whether express or implied) to Williams & Glyn's or to the directors or to any director, officer or employee of Williams & Glyn's shall be construed and have effect as if –

- (a) for any such reference to Williams & Glyn's there were substituted, as regards anything falling to be done or capable of being done on or after the appointed day, a reference to the Bank, and
- (b) any such reference to the directors or to any director, officer or employee of Williams & Glyn's were, as regards anything falling to be done or capable of being done on or after the appointed day, a reference to the directors of the Bank or, as the case may require, to such director, officer or employee of the Bank as the Bank may appoint for that purpose or, in default of appointment, to the director, officer or employee of the Bank who corresponds as nearly as may be to the first-mentioned director, officer or employee.

(4) Without prejudice to the generality of any other provision of this Law but subject to any provision in this Law to the contrary effect, any enactment (other than an enactment in this Law) containing a reference (however worded and whether express or implied) to Williams & Glyn's or to the directors or to any director, officer or employee of Williams & Glyn's shall be construed and have effect on and from the appointed day as if –

- (a) for any such reference to Williams & Glyn's there

were substituted, as regards anything falling to be done or capable of being done on or after such appointed day, a reference to the Bank, and

- (b) any such reference to the directors or to any director, officer or employee of Williams & Glyn's were, as regards anything falling to be done or capable of being done on or after such appointed day, a reference to the directors of the Bank or, as the case may require, to such director, officer or employee of the Bank as the Bank may appoint for that purpose or, in default of appointment, to the director, officer or employee of the Bank who corresponds as nearly as may be to the first-mentioned director, officer or employee.

Provisions as to trust property transferred and as to trusteeships, etc.

3. (1) Any property transferred to and vested in the Bank by virtue of this Law which, immediately before the appointed day was held by Williams & Glyn's, whether alone or jointly with any other person –

- (a) as trustee or custodian trustee of any trust deed, settlement, covenant, agreement or will, and whether originally so appointed or not, and whether appointed under hand or seal, or by order of any court or otherwise,
- (b) as executor of the will of a deceased person,
- (c) as administrator of the estate of a deceased person,

- (d) as judicial trustee or judicial factor appointed by order of any court, or
- (e) in any other fiduciary capacity whatsoever,

shall, on and from such appointed day, be held by the Bank alone or jointly with such other person (as the case may be), in the same capacity, upon the trusts, and with and subject to the rights, powers, provisions, liabilities and obligations applicable thereto respectively.

- (2) (a) Any order of any court or any trust deed, settlement, covenant, agreement, will or appointment, whether made or executed before, on or after the appointed day, under or by virtue of which Williams & Glyn's was or is or, but for the provisions of this section, would have been (whether alone or with any other person) granted letters of administration or appointed trustee, custodian trustee, executor, tutor, curator, guardian, judicial trustee, judicial factor or custodian or appointed or confirmed in any other fiduciary capacity shall not fail by reason of anything in this Law but shall, on and from such appointed day (or, if it be later, the date upon which such order, trust deed, settlement, covenant, agreement, will or appointment is made or executed), be read, construed and have effect as if for any reference therein to Williams & Glyn's there were substituted a reference to the Bank.
- (b) Where any order, trust deed, settlement, covenant, agreement, will or appointment such as is mentioned

in the preceding paragraph authorised or authorises Williams & Glyn's or (in the case of any such order or other deed or instrument taking effect after the appointed day would have authorised Williams & Glyn's (if Williams & Glyn's had accepted such appointment) to charge remuneration or otherwise to act in accordance with a scale or terms or conditions applicable to Williams & Glyn's at any particular date before, on or after the appointed day or for the time being, then on and from such appointed day (or, if it be later, the date upon which such order, trust deed, settlement, covenant, agreement, will or appointment is made or executed) every reference in such order, trust deed, settlement, covenant, agreement, will or appointment to such scale or terms or conditions shall be construed and have effect as if the same were a reference to the corresponding scale or terms or conditions applicable to the Bank at such particular date or for the time being (as the case may be):

Provided that where any such reference is to a scale or terms or conditions applicable to Williams & Glyn's at some date before the appointed day, then the foregoing provisions of this paragraph shall be construed and have effect as if such scale or terms or conditions had been applicable to the Bank at such prior date (notwithstanding that the Bank may not have been in existence at that date or may not have been carrying on the business of acting in the fiduciary capacity to which such scale or terms or conditions related) and as

if every reference in such scale or terms or conditions to Williams & Glyn's had been a reference to the Bank.

Supplementary provisions as to transfer.

4. (1) Without prejudice to the generality of any other provision of this Law, the following provisions shall have effect in relation to Williams & Glyn's –

- (a) any existing account between Williams & Glyn's and a customer shall be transferred to the Bank on the appointed day and shall become, on and from such appointed day, an account between the Bank and such customer with the same rights and subject to the same obligations and incidents (including rights of compensation and set off) as would have been applicable thereto if such account between Williams & Glyn's and the customer had continued and such account shall be deemed for all purposes to be a single continuing account:

Provided that nothing herein shall affect any right of the Bank or of the customer on or after the said appointed day to vary the conditions or incidents subject to which any account is kept,

- (b) (i) any existing instruction, order, direction, mandate, notice, representation, power of attorney, authority, consent or undertaking (whether in writing or not and whether or not

in relation to an account) given to Williams & Glyn's, either alone or jointly with another person, shall apply and have effect, on and from the appointed day, as if given to the Bank or, as the case may be, to the Bank jointly with such other person,

- (ii) any instruction, order, direction, mandate, notice, representation, power of attorney, authority, consent or undertaking (whether in writing or not) which is given to Williams & Glyn's, either alone or jointly with another person, on or after the appointed day and which, if given as aforesaid prior to such appointed day, would have related to an existing account between Williams & Glyn's and a customer shall apply and have effect on and from the date upon which the same is given as aforesaid, as if given to the Bank, or as the case may be, to the Bank jointly with such other person,
- (c) (i) any security which is, immediately before the appointed day, held by or in favour of Williams & Glyn's as security for the payment or discharge of any liability shall, on and from such appointed day, be held by or in favour of the Bank and be available to the Bank as security for the payment or discharge of such liability (and, in the case of a security granted

for a stated maximum amount, shall have full effect in favour of the Bank up to such maximum amount); and in relation to such security and such liability, the Bank shall, on and from the said appointed day, be entitled to the same rights and priorities and subject to the same obligations and incidents as Williams & Glyn's would have been entitled and subject to if such security had continued to be held by it or in its favour,

- (ii) where any security such as is mentioned in subparagraph (i) of this paragraph extends to future advances or future liabilities, the said security shall, on and from the said appointed day, be held by or in favour of the Bank, and be available to the Bank, as security for future advances by, or future liabilities to, the Bank to the same extent and in the same manner in all respects as if it had been originally granted in favour of, and had originally extended to future advances by, or future liabilities to, the Bank,
- (d) the custody or possession of any document, goods or other property held by Williams & Glyn's, or by an agent for or nominee of Williams & Glyn's, as a bailee, depositary or custodian shall, on and from the appointed day and by virtue of this Law, be transferred to the Bank, or, as the case may require, be held by such agent or nominee as agent for or

nominee of the Bank, and the rights and obligations of Williams & Glyn's under any contract of bailment, deposit or custodianship relating to such document, goods or property, or under any other contract or arrangement (whether in writing or not) or deed or other instrument or document regulating custody or possession of the same, shall by virtue of this Law be transferred on such appointed day to the Bank,

- (e) any negotiable instrument or order for payment of money, whether drawn, given, accepted or endorsed before, on or after the appointed day in relation to Williams & Glyn's, which is expressed to be drawn on, or given to, or accepted or endorsed by, Williams & Glyn's, or payable at any place of business of Williams & Glyn's shall have the same effect on and from such appointed day (or, if it be later, the date upon which it is drawn, given, accepted or endorsed) as if it had been drawn on, or given to, or accepted or endorsed by the Bank, or payable at the same place of business of the Bank.

(2) Any reference in paragraph (c) of subsection (1) of this section to securities held by or in favour of Williams & Glyn's shall be construed as including a reference to securities held by an agent or trustee for, or a nominee of, Williams & Glyn's and any reference in the said paragraph (c) to securities held by or in favour of Williams & Glyn's being, on and from the appointed day, held by or in favour of the Bank shall be construed as including a reference to securities which are held by an agent or trustee for, or a nominee of, Williams & Glyn's being, on and from such appointed day, held by such agent, trustee or nominee as agent or

trustee for, or nominee of, the Bank.

Contracts of employment.

5. Subsection (1) of section 2 (provisions as to contracts, etc., and enactments) of this Law shall apply to a contract for the employment of any person by Williams & Glyn's and employment by Williams & Glyn's and the Bank under any such contract shall be deemed for all purposes to be a single continuing employment.

Pension schemes, etc.

6. (1) In this section the expression "**scheme**" means any pension or superannuation fund or scheme, any share acquisition scheme, any share option scheme, any share incentive scheme, any profit sharing scheme, any group assurance scheme, any provident fund, any benevolent fund or any similar fund or scheme.

(2) Without prejudice to the generality of any other provision of this Law, the trust deeds, declarations of trust, agreements, rules, regulations or instruments constituting or relating to any existing scheme of the holding company or Williams & Glyn's shall, on and from the appointed day, be construed and have effect, so far as the context permits, as if for any reference therein, express or implied, to Williams & Glyn's (except in the name or title of the scheme) there were substituted a reference to the Bank, but for the purpose of ascertaining and calculating the right to benefits under such existing scheme, service or employment with Williams & Glyn's prior to the said appointed day shall be taken into account as if it were service or employment with the Bank.

(3) This Law shall not of itself give rise to any claim to benefit under, or right to participate in, any existing scheme of the holding company or Williams & Glyn's or operate to cause a member thereof to become a member of

another scheme.

Claims, actions, etc., not to abate.

7. (1) Where by virtue of this Law any right or liability of Williams & Glyn's becomes a right or liability of the Bank, the Bank 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, claiming, perfecting or enforcing that right or liability as if it had at all times been a right or liability of the Bank; and any claim (including any contingent claim), action, arbitration or proceeding and any cause of action, arbitration or proceeding and any application to any authority which shall, immediately before the appointed day, be pending or existing by, against or in favour of Williams & Glyn's shall not abate or be discontinued or in any way prejudicially affected by reason of the provisions of this Law, but the same may, on and from such appointed day, only be made, continued, prosecuted and enforced by or against or in favour of the Bank as and when it might have been made, continued, prosecuted and enforced by or against or in favour of Williams & Glyn's if this Law had not been passed.

(2) Any judgment, decree, order or award obtained by or against Williams & Glyn's and not fully satisfied before the appointed day shall, to the extent to which it is enforceable by or against Williams & Glyn's, only be enforceable, on and from such appointed day, by or against the Bank.

Application of the Bankers' Books Evidence (Guernsey) Law, 1954.

8. (1) On and from the appointed day the Bankers' Books Evidence (Guernsey) Law, 1954 (hereinafter referred to as "**the Law of 1954**")^a, shall apply to the banker's books of Williams & Glyn's transferred to the Bank by virtue of this

^a Ordres en Conseil Vol. XVI, p. 24; No. XII of 1984.

Law, and to the entries made therein before the appointed day, as if such books were the books of the Bank.

(2) For the purposes of section 6 of the Law of 1954, banker's books so transferred to the Bank shall be deemed to have been the ordinary books of the Bank at the time of the making of any entry therein which purports to have been made before the appointed day, and any such entry shall be deemed to have been made in the usual and ordinary course of business.

(3) In this section the expression "**banker's books**" has the same meaning as in subsection (1) of section 1 of the Law of 1954.

Documents to remain evidence.

9. (1) All books and other documents which would, before the appointed day, have been evidence in respect of any matter for or against Williams & Glyn's shall on and from such appointed day be admissible in evidence in respect of the same matter for or against the Bank.

(2) In this section the expression "**documents**" includes, in addition to a document in writing –

- (a) any map, plan, graph or drawing,
- (b) any photograph,
- (c) any disc, tape, sound track or other device in which sounds or other data (not being visual images) are embodied so as to be capable (with or without the aid of some other equipment) of being reproduced therefrom, and

- (d) any film, microfilm, negative, tape or other device in which one or more visual images are embodied so as to be capable (as aforesaid) of being reproduced therefrom.

Evidence as to the transfer of property.

10. On and from the appointed day any deed or other instrument or document made or executed on or after such appointed day whereby the Bank, whether alone or jointly with any other person, conveys or transfers, or purports to convey or transfer, to any person (whether for consideration or not), or applies to be registered as the holder or proprietor of, any property held by Williams & Glyn's immediately before such appointed day, whether alone or jointly with any other person, shall be sufficient evidence that the interest of Williams & Glyn's in such property became vested in the Bank by virtue of this Law.

Transfer of interests in land and other property.

11. It is hereby declared that the transfer and vesting of any property to and in the Bank by virtue of this Law shall not –

- (a) constitute an assignment, transfer, devolution, parting with possession or other disposition of property or of an interest in property for the purposes of any provision relating to assignment, transfer, devolution, parting with possession or other disposition contained in any deed or other instrument or document concerning that property or that interest, or
- (b) operate as a breach of covenant or condition against alienation, or

- (c) give rise to any forfeiture, or
- (d) invalidate or discharge any contract or security.

Completion and deduction of title to property.

12. To enable the Bank to complete a title, if thought fit, to any property transferred to it and vested in it by virtue of this Law by notice of title or otherwise, or to deduce title, this Law shall be deemed to be, and may be used as, a general disposition, conveyance or, as the case may be, assignment of such property in favour of the Bank.

Saving for testamentary gifts.

13. For the avoidance of doubt it is hereby declared that no testamentary gift shall be deemed by reason only of the operation of any provision of this Law.

Saving for enactments concerning banking, etc.

14. Subject to the provisions of this Law, nothing in this Law shall exempt the Bank, Williams & Glyn's or any other subsidiary of the holding company from the provisions of any enactment regulating the carrying on of the business of any of them in the Island.

Previous vesting provisions.

15. (1) Subsection (1) of section 2 of this Law shall apply in particular (but without prejudice to the generality of such subsection) to existing contracts, agreements, certificates, awards, conveyances, deeds, leases, licences, notices, guarantees, bonds, indemnities, mandates, instructions and other instruments and undertakings which, as a result of the previous vesting provisions, are construed and have effect as if, or are otherwise deemed to be, entered into by, made with, given to or by or addressed to Williams & Glyn's instead of the

previous transferring Bank.

(2) Subsections (1) to (4) of section 2 of this Law shall apply in particular (but without prejudice to the generality of such subsections) to references to the previous transferring Bank and references to the directors or any director, officer or employee of the previous transferring Bank which, as a result of the previous vesting provisions, are construed and have effect as references respectively to Williams & Glyn's and to the directors or any director, officer or employee of Williams & Glyn's.

(3) Paragraph (a) of subsection (2) of section 3 of this Law shall apply in particular (but without prejudice to the generality of such paragraph) to any order, trust deed, settlement, covenant, agreement, will or appointment, under or by virtue of which, as a result of the previous vesting provisions, Williams & Glyn's, instead of the previous transferring Bank, was or is or, but for the provisions of such paragraph, would have been, or was or is or, but for the provisions of such paragraph, would have been deemed to be, granted letters of administration or appointed trustee, custodian trustee, executor, tutor, curator, guardian, judicial trustee, judicial factor or custodian or appointed or confirmed in any other fiduciary capacity; and the said paragraph (a) shall apply to references in any such order, trust deed, settlement, covenant, agreement, will or appointment to the previous transferring Bank which, as a result of the previous vesting provisions, are construed and have effect as references to Williams & Glyn's.

(4) Paragraph (b) of subsection (2) of section 3 of this Law shall apply in particular (but without prejudice to the generality of such paragraph) to references to a scale or terms and conditions applicable to the previous transferring Bank which, as a result of the previous vesting provisions, are construed and have effect as references to a scale or terms and conditions applicable, or deemed to be applicable, to Williams & Glyn's; and the said paragraph (b) shall apply to

references in any such scale or terms and conditions to the previous transferring Bank which, as a result of the previous vesting provisions, are construed and have effect as references to Williams & Glyn's.

Appointed day.

16. The appointed day shall be such day as the States may by Ordinance appoint, being the same day as the appointed day for the purposes of section 3 of the Royal Bank of Scotland Act 1985.

NOTE

In accordance with the provisions of the Royal Bank of Scotland (Guernsey) Law, 1985 (Appointed Day) Ordinance, 1985, section 1, the "appointed day" is 30th September, 1985.

Cost of Law.

17. All the costs, charges and expenses preliminary to, and of and incidental to, the preparing, applying for, obtaining and passing of this Law or otherwise in relation thereto shall be paid by Williams & Glyn's.

Interpretation.

18. (1) In this Law, unless the context otherwise requires, the following expressions have the meanings hereby respectively assigned to them, that is to say –

"appointed day" means the day appointed under section 16 (Appointed day) of this Law,

"the Bank" means RBSG public limited company,

"customer" includes any person having a banking account or other dealing, transaction or arrangement with Williams & Glyn's or the Bank,

"enactment" includes an Order in Council, a Law, an Act of Parliament, an Ordinance and any order, rule or regulation made under any enactment,

"existing" means existing, outstanding or in force immediately before the appointed day,

"the holding company" means The Royal Bank of Scotland Group public limited company,

"the Island" means the Island of Guernsey and includes the Islands of Herm and Jethou,

"the Law of 1970" means the Williams & Glyn's Bank (Guernsey) Law, 1970^b,

"liabilities" includes debts, duties and obligations of every description wheresoever arising (whether actual or contingent, present or future),

"the previous transferring Bank" means the bank whose undertaking was transferred to Williams & Glyn's by the Law of 1970 (therein referred to as **"Williams"**),

"the previous vesting provisions" means the Law of 1970,

^b Ordres en Conseil Vol. XXII, p. 482.

"property" means property and assets of every description wheresoever situate, and includes property held on trust and securities, rights, benefits and powers of every description,

"security" includes any standard security, any assignment and any agreement or other deed, instrument or document qualifying the same, any bond and disposition or assignment in security, any bond of cash credit, any bond of cash credit and disposition or assignment in security, any assignment in security, any real right or burden of whatever kind in the nature of a security, any mortgage or charge (whether legal or equitable), debenture, fixed security floating charge, personal bond, bill of exchange, promissory note, trust receipt, warehouse warrant, guarantee, indemnity, lien, right of retention, hypothec, pledge (whether actual or constructive), mandate, hypothecation, right of set-off, right of compensation or undertaking and any other deed, document, conveyance, instrument, arrangement or means (in each case made, granted, arising or subsisting under any applicable law whether of the Island or elsewhere) for securing the payment or discharge of any liability and also includes any agreement or undertaking (whether in writing or not) to give or execute any of the foregoing whether upon demand or otherwise,

"subsidiary" has the same meaning as in section 736 of the Companies Act 1985,

"undertaking" when used in relation to Williams & Glyn's means the business and all existing property and liabilities of Williams & Glyn's,

"will" includes a codicil, a trust disposition and settlement, any other testamentary writing and any deed, disposition, contract, instrument or

writing taking effect on the death of any person whereby any part of his estate is disposed of, or under which a succession thereto arises, and

"Williams & Glyn's" means Williams & Glyn's Bank public limited company.

(2) References in this Law to property and liabilities of Williams & Glyn's are references to all property vested in or belonging to or held by Williams & Glyn's and all liabilities to which Williams & Glyn's is subject, whether beneficially or in any fiduciary capacity and whether or not capable of being transferred or assigned by Williams & Glyn's.

(3) Any reference in this Law to property or liabilities of Williams & Glyn's is a reference to property or, as the case may be, to liabilities of Williams & Glyn's whether situated in the Island or elsewhere.

(4) Any reference in this Law to rights or liabilities of Williams & Glyn's is a reference to rights to which Williams & Glyn's is entitled or, as the case may be, to liabilities to which Williams & Glyn's is subject, whether under the law of the Island or under the law of any country or territory outside the Island.

(5) Any reference in this Law to any other enactment shall, except where the context otherwise requires, be construed as including a reference to that enactment as amended, repealed or replaced, extended or applied by or under any other enactment including this Law.

Citation.

19. This Law may be cited as the Royal Bank of Scotland (Guernsey) Law, 1985.

NOTE

The Law received Royal Sanction on 31st July, 1985 and was registered on the Records of the Island of Guernsey on 30th September, 1985.
