

# PROJET DE LOI

ENTITLED

## **The Midland Bank Trust Corporation (Jersey) Limited (Bailiwick of Guernsey) Law, 1984 \***

*[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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\* Ordres en Conseil Vol. XXVIII, p. 387. See also the Midland Bank Trust Corporation (Jersey) Limited (Bailiwick of Guernsey) Law, 1984 (Appointed Day) Ordinance, 1984 (Recueil d'Ordonnances Tome XXIII, p. 68).

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## **The Midland Bank Trust Corporation (Jersey) Limited (Bailiwick of Guernsey) Law, 1984**

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## **The Midland Bank Trust Corporation (Jersey) Limited (Bailiwick of Guernsey) Law, 1984**

**WHEREAS –**

- (1) MIDLAND BANK TRUST COMPANY (CHANNEL ISLANDS) LIMITED (hereinafter referred to as "**Midland Bank Channel Islands Trust**") and MIDLAND BANK TRUST CORPORATION (JERSEY) LIMITED (hereinafter referred to as "**the Trust Corporation**") are companies incorporated in the Island of Jersey under the "Loi (1861) sur les Sociétés à Responsabilité Limitée", as amended, and are companies limited by shares;
- (2) Midland Bank Channel Islands Trust and the Trust Corporation each carry on business in the Bailiwick of Guernsey (hereinafter referred to as "**the Bailiwick**") and in the Island of Jersey as Trust Corporations;
- (3) It is expedient in the interests of the efficient and effective conduct of the business of executors and trustees that the undertakings of Midland Bank Channel Islands Trust and the Trust Corporation be merged and that the said merger should occur by means of a transfer of the said undertakings to the Trust Corporation;
- (4) It is further expedient that the said transfer should be effected economically

and without interference with the conduct and continuity of the business of executors and trustees;

- (5) By virtue of the Midland Bank Trust Corporation (Jersey) Limited (Jersey) Law, 1982, the undertaking of Midland Bank Channel Islands Trust, in so far as any portion thereof may be vested in the Trust Corporation by virtue of that Law, shall be transferred to and vested in the Trust Corporation on such day as shall be appointed for the purposes of that Law by Act of the States of Jersey under Article 2 of that Law;
- (6) It is further expedient that the transfer of any portion of the said undertaking which falls to be governed by the law of any part of the Bailiwick 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 twenty-seventh day of January, nineteen hundred and eighty-three have approved the following provisions which, subject to the Sanction of Her Most Excellent Majesty in Council shall have force of law in the Bailiwick of Guernsey.

**Transfer of undertaking.**

1. (1) On the appointed day any portion of the undertaking of Midland Bank Channel Islands Trust the transfer of which falls to be governed by the law of any part of the Bailiwick shall by virtue of this Law be transferred to and vest in the Trust Corporation.

(2) For the avoidance of doubt it is hereby declared that the transfer of an interest in land under and by virtue of this Law shall not constitute an assignment, transfer, devolution, parting with possession or other disposition of that interest for the purposes of any provision relating to an assignment, transfer,

devolution, parting with possession or other disposition contained in any instrument concerning that interest.

**Saving of contracts, etc.**

2. (1) Subject to the provisions of this section, all contracts, agreements, indemnities, conveyances, leases, deeds, settlements, wills, codicils or other testamentary writing, appointments, licences and other instruments or undertakings entered into by or made with or addressed to Midland Bank Channel Islands Trust (whether alone or with any other person) before and in force on the appointed day shall as from that day be binding and of full force and effect in every respect against or in favour of the Trust Corporation as fully and effectually as if, instead of Midland Bank Channel Islands Trust, the Trust Corporation had been a party thereto or bound thereby or entitled to the benefit thereof.

(2) In relation to every contract of employment to which subsection (1) of this section applies, the provisions of the said subsection shall operate to substitute the Trust Corporation for Midland Bank Channel Islands Trust which was the employer thereunder immediately before the appointed day.

**Actions, etc. not to abate.**

3. Any action, arbitration or proceeding and any cause of action, arbitration or proceeding which shall on the appointed day be pending or existing by, against or in favour of Midland Bank Channel Islands Trust shall not abate or be discontinued or be in any way prejudicially affected by reason of the provisions of this Law, but the same may be prosecuted, continued and enforced by, against or in favour of the Trust Corporation as and when it might have been prosecuted, continued and enforced by, against or in favour of Midland Bank Channel Islands Trust if this Law had not been passed.

**Documents, etc. to remain evidence.**

4. All documents, records and admissions which if this Law had not been passed would have been evidence in respect of any matter for or against Midland Bank Channel Islands Trust shall, on and after the appointed day, be admitted in evidence in respect of the same or the like matter for or against the Trust Corporation.

**Application of enactments and documents.**

5. (1) Subject to the provisions of this section, where –

(a) any enactment other than this Law, or

(b) any document whensoever made or executed,

contains any reference express or implied to Midland Bank Channel Islands Trust such reference shall, on and after the appointed day and except where the context otherwise requires, be read, construed and have effect as a reference to the Trust Corporation.

(2) Any will or codicil or other testamentary writing made before the appointed day by a person dying on or after the appointed day by which Midland Bank Channel Islands Trust is appointed executor or trustee thereof shall be construed and have effect as if for any reference therein to Midland Bank Channel Islands Trust other than a reference (however worded and whether express or implied) to terms and conditions of Midland Bank Channel Islands Trust published before the date of the will or codicil or other testamentary writing or to come into effect after the date of the will or codicil or other testamentary writing or to a scale of fees of Midland Bank Channel Islands Trust published before the date of the will or codicil or other testamentary writing or to come into effect after the date of the will or codicil or other testamentary writing there were substituted a reference to the Trust Corporation and, in a case where the Trust Corporation did

not exist at the date of the will or codicil or other testamentary writing, as if it had then existed.

(3) Without prejudice to the generality of subsection (1) of this section, and subject to subsection (2) of this section, where by any order of any court or by any trust instrument, settlement, covenant or agreement or where by any will, codicil or other testamentary writing, whether made or executed before or after the appointed day Midland Bank Channel Islands Trust (whether alone or with any other person), was or is granted letters of administration or probate or appointed trustee, executor, guardian or in any other fiduciary capacity, such order, trust instrument, settlement, covenant, agreement, will, codicil or other testamentary writing shall not fail by reason of anything in this Law but shall, as from the appointed day, be read and construed and have effect as if for any reference therein to Midland Bank Channel Islands Trust there was substituted a reference to the Trust Corporation.

#### **Costs of Law.**

6. 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 the Trust Corporation.

#### **Interpretation.**

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

**"the appointed day"** means such day as shall be appointed in that behalf by Ordinance of the States,

**"enactment"** includes an Order in Council, a Law, an Act of

Parliament, an Ordinance and any order, rule or regulation made under any enactment,

**"liabilities"** includes duties and obligations of every description,

**"Midland Bank Channel Islands Trust"** means the Midland Bank Trust Company (Channel Islands) Limited,

**"property"** means property both real and personal of every description wheresoever situate and includes securities, rights and powers of every description,

**"security"** means a bond, mortgage (whether legal or equitable), charge, debenture, bill of exchange, promissory note, guarantee, lien, pledge or other means of securing the payment of a debt, whether present or future or the discharge of an obligation or liability, whether actual or contingent,

**"the Trust Corporation"** means the Midland Bank Trust Corporation (Jersey) Limited,

**"undertaking"**, in relation to Midland Bank Channel Islands Trust and the Trust Corporation (in this definition referred to individually as **"the respective Company"**), means in each case the business and all of the property vested in or belonging to or held by the respective Company, whether beneficially or in any fiduciary capacity, immediately before the appointed day and all of the liabilities to which the respective Company was subject immediately before that day.



(2) The Interpretation (Guernsey) Law, 1948<sup>a</sup>, shall apply to the interpretation of this Law throughout the Bailiwick.

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**NOTE**

*In accordance with the provisions of the Midland Bank Trust Corporation (Jersey) Limited (Bailiwick of Guernsey) Law, 1984 (Appointed Day) Ordinance, 1984, section 1, the "appointed day" for the purposes of this section is 1st November, 1984.*

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**Citation.**

8. This Law may be cited as the Midland Bank Trust Corporation (Jersey) Limited (Bailiwick of Guernsey) Law, 1984.

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**NOTE**

*The Law received Royal Sanction on 8th February, 1984 and was registered on the Records of the Island of Guernsey on 13th March, 1984.*

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<sup>a</sup> Ordres en Conseil Vol. XIII, p. 355.