

# PROJET DE LOI

ENTITLED

## **The Royal Bank of Scotland International Limited (Bailiwick of Guernsey) Law, 2001** \*

*[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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No. XX of 2001.

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## **The Royal Bank of Scotland International Limited (Bailiwick of Guernsey) Law, 2001**

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# PROJET DE LOI

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## **The Royal Bank of Scotland International Limited (Bailiwick of Guernsey) Law, 2001**

### **WHEREAS –**

- (1) The Royal Bank of Scotland International Limited (formerly the Royal Bank of Scotland (Jersey) Limited and hereinafter referred to as "**RBSI**") is a company incorporated in the Island of Jersey under the Loi (1861) sur les Sociétés à Responsabilité Limitée;
- (2) RBSI carries on banking business in the Island of Jersey and is registered under the Banking Business (Jersey) Law 1991. RBSI is also licensed in the Bailiwick under the Banking Supervision (Bailiwick of Guernsey) Law 1994, and as such is able to carry on deposit-taking business as defined in the aforesaid Laws;
- (3) NatWest Offshore Limited (hereinafter referred to as "**NatWest Offshore**") is a limited company incorporated in the Isle of Man under the Companies Act 1865 of the Isle of Man as a company limited by shares;
- (4) NatWest Offshore carries on banking business in the Island of Jersey where it is registered under the Banking Business (Jersey) Law 1991, the Bailiwick where it is licensed under the Banking Supervision (Bailiwick of Guernsey) Law 1994, the Isle of Man where it is licensed under section 6 of the Banking Act 1998 of the Isle of Man and Gibraltar where it is authorised under the

Banking Ordinance 1992 and the Gibraltar Financial Services Ordinance, 1989;

- (5) NatWest Offshore and RBSI are each ultimately wholly owned subsidiaries of the Royal Bank of Scotland Group plc, a public limited company incorporated under the Companies Acts 1948-1980 of the United Kingdom;
- (6) It is expedient, for the efficient and effective conduct of the businesses of RBSI and NatWest Offshore, that certain of their respective businesses should be combined and the most effective way of achieving this is for RBSI to acquire the businesses of NatWest Offshore in Jersey, the Bailiwick and Gibraltar and part of the business of NatWest Offshore in the Isle of Man and that the said acquisitions should be effected economically and without interference with the conduct and continuity of the said respective businesses;
- (7) It is expedient that the acquisitions mentioned in paragraph (6) should be effected as provided in this Law;

**NOW THEREFORE THE STATES**, in pursuance of their Resolution of the 31<sup>st</sup> day of May 2001<sup>a</sup>, 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.

**Acquisition by RBSI of NatWest Offshore businesses.**

1. On the appointed day the business of NatWest Offshore shall, by virtue of this Law and without further act or deed, be transferred to and vest in RBSI to the intent that RBSI shall succeed to and acquire the business of NatWest Offshore as if in all respects RBSI were the same person in law as NatWest Offshore in respect of the business of NatWest Offshore.

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<sup>a</sup> Article V of Billet d'État No. XI of 2001.

**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, securities, 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 NatWest Offshore in respect of the business of NatWest Offshore (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 NatWest Offshore RBSI 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 NatWest Offshore there were substituted, as regards anything falling to be done or capable of being done on or after such appointed day, a reference to RBSI, and
- (c) any reference (however worded and whether express or implied) to the directors or to any director, officer or employee of NatWest Offshore 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 RBSI or, as the case may require, to such director, officer or employee of RBSI as RBSI may appoint for that purpose or, in default of appointment, to the

director, officer or employee of RBSI 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) above applies or a will) in which there is a reference (however worded and whether express or implied) to NatWest Offshore in respect of the business of NatWest Offshore or to the directors or to any director, officer or employee of NatWest Offshore in respect of the business of NatWest Offshore shall be construed and have effect on and from the appointed day as if –

- (a) for any such reference to NatWest Offshore there were substituted, as regards anything falling to be done or capable of being done on or after such appointed day, a reference to RBSI, and
- (b) any such reference to the directors or to any director, officer or employee of NatWest Offshore 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 RBSI or, as the case may require, to such director, officer or employee of RBSI as RBSI may appoint for that purpose or, in default of appointment, to the director, officer or employee of RBSI 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 NatWest Offshore in respect of the business of NatWest Offshore or to the directors or to any director, officer or employee of NatWest Offshore in respect of the business of NatWest Offshore shall be construed and have effect as if –

- (a) for any such reference to NatWest Offshore there were substituted, as regards anything falling to be done or capable of being done on or after such appointed day, a reference to RBSI, and
- (b) any such reference to the directors or to any director, officer or employee of NatWest Offshore 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 RBSI or, as the case may require, to such director, officer or employee of RBSI as RBSI may appoint for that purpose or, in default of appointment, to the director, officer or employee of RBSI 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 NatWest Offshore in respect of the business of NatWest Offshore or to the directors or to any director, officer or employee of

NatWest Offshore in respect of the business of NatWest Offshore shall be construed and have effect on and from the appointed day as if –

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

**Claims, actions, etc. not to abate.**

3. (1) Where by virtue of this Law any right or liability of NatWest Offshore in respect of the business of NatWest Offshore becomes a right or liability of RBSI, RBSI 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 RBSI.

(2) 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 on the appointed day be pending or existing by, against



or in favour of NatWest Offshore in respect of the business of NatWest Offshore shall not abate or be discontinued or be in any way prejudicially affected by the provisions of this Law, but the same may on and from the appointed day only be prosecuted, continued and enforced by, against or in favour of RBSI as and when it might have been prosecuted, continued and enforced by, against or in favour of NatWest Offshore if this Law had not been passed.

(3) Any judgement, decree, order or award obtained by or against NatWest Offshore in respect of the business of NatWest Offshore and not fully satisfied before the appointed day shall, to the extent to which it is enforceable by or against NatWest Offshore, only be enforceable, on and from such appointed day, by or against RBSI.

(4) Nothing in this Law shall terminate or prejudicially affect the appointment, authority, rights or powers of any receiver or of any receiver and manager appointed by NatWest Offshore in respect of the business of NatWest Offshore, whether alone or with others, before the appointed day.

**Documents to remain evidence.**

4. (1) All books and other documents which, if this Law had not been passed, would have been evidence in respect of any matter for or against NatWest Offshore in respect of the business of NatWest Offshore shall, on and after the appointed day, be admissible in evidence in respect of the same matter for or against RBSI.

(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 disk, 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.

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

5. (1) Any property transferred to and vested in RBSI by virtue of this Law which, immediately before the appointed day, was held by NatWest Offshore in respect of the business of NatWest Offshore, 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 generally 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 the appointed day, be held by RBSI, 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 in relation to NatWest Offshore in respect of the business of NatWest Offshore under or by virtue of which NatWest Offshore 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 NatWest Offshore there were substituted a reference to RBSI,
- (b) where any order, trust deed, settlement, covenant, agreement, will or appointment such as is mentioned in the preceding paragraph authorised or authorises NatWest Offshore in respect of the business of NatWest

Offshore or (in the case of any such order or other deed or instrument taking effect after the appointed day in relation to NatWest Offshore in respect of the business of NatWest Offshore) would have authorised NatWest Offshore (if NatWest Offshore had accepted such appointment) to charge remuneration or otherwise to act in accordance with a scale or terms or conditions applicable to NatWest Offshore 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 RBSI 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 NatWest Offshore in respect of the business of NatWest Offshore 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 RBSI at such prior date (notwithstanding that RBSI 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 relate) and as if every

reference in such scale or terms or conditions to NatWest Offshore had been a reference to RBSI.

**Supplementary provisions as to transfer.**

6. (1) Without prejudice to the generality of any other provision of this Law, the following provisions shall have effect in relation to NatWest Offshore in respect of the business of NatWest Offshore –

- (a) any existing account between NatWest Offshore and a customer shall be transferred to RBSI on the appointed day and shall become, on and from such appointed day, an account between RBSI 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 NatWest Offshore 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 RBSI 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 any account) given before the appointed day to NatWest Offshore, either alone or jointly with another person, shall apply and

have effect, on and from the appointed day, as if given to RBSI or, as the case may be, to RBSI 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 NatWest Offshore, 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 NatWest Offshore and a customer shall apply and have effect on and from the date upon which it is given as aforesaid as if given to RBSI or, as the case may be, to RBSI jointly with such other person,
- (c) (i) any security which, immediately before the appointed day, is held by or in favour of NatWest Offshore as security for the payment or discharge of any liability shall, on and from such appointed day, be held by or in favour of RBSI and be available to RBSI 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 RBSI up to such maximum amount); and, in relation to such security and such liability, RBSI shall, on and from such appointed day, be entitled to the same rights and

priorities and subject to the same obligations and incidents as NatWest Offshore would have been entitled and subject to if such security had continued to be held by 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 appointed day, be held by or in favour of RBSI and be available to RBSI as security for future advances by, or future liabilities to, RBSI 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, RBSI,
- (d) the custody or possession of any document, goods or other property held by NatWest Offshore or by an agent for or nominee of NatWest Offshore as a bailee, depositary or custodian shall, on and from the appointed day and by virtue of this Law, be transferred to RBSI or, as the case may require, be held by such agent or nominee as agent for or nominee of RBSI, and the rights and obligations of NatWest Offshore 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 RBSI,

- (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 NatWest Offshore, which is expressed to be drawn on, or given to, or accepted or endorsed by, NatWest Offshore, or payable at any place of business of NatWest Offshore, 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, RBSI or payable at the same place of business of RBSI.

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

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



7. (1) On and from the appointed day the Bankers' Books Evidence (Guernsey) Law, 1954<sup>b</sup> (hereinafter referred to as "**the Law of 1954**") shall apply to the banker's books of NatWest Offshore transferred to RBSI by virtue of this Law and to the entries made therein before the appointed day as if such books were the books of RBSI.

(2) For the purposes of Section 6 of the Law of 1954, banker's books so transferred to RBSI shall be deemed to have been the ordinary books of RBSI 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.

**Evidence as to the transfer of property.**

8. On and from the appointed day any deed or other instrument or document made or executed on or after the appointed day whereby RBSI, 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 NatWest Offshore in respect of the business of NatWest Offshore immediately before the appointed day, whether alone or jointly with any other person, shall be sufficient evidence that the interest of NatWest Offshore in such property became vested in RBSI by virtue of this Law.

**Transfer of interests in property.**

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

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<sup>b</sup> Ordres en Conseil Vol. XVI, p. 24; Vol. XXVIII, p. 431; and No. XIII of 1994.

- (a) constitute an assignment, transfer, devolution, parting with possession or other disposition of property or of an interest in property for the purpose 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,
- (b) operate as a breach of covenant or condition against alienation,
- (c) give rise to any forfeiture, or
- (d) invalidate or discharge any contract or security.

**Completion and deduction of title to property.**

10. To enable RBSI to complete a title, if thought fit, to any property transferred to it or 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 RBSI.

**Saving for testamentary gifts.**

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

**Saving for enactments concerning banking, etc.**

12. Subject to the provisions of this Law, nothing in this Law shall exempt NatWest Offshore or RBSI from the provisions of any enactment regulating the carrying on of the business of either of them in the Bailiwick.

**Previous vesting provisions.**

13. (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, permits, 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 NatWest Offshore instead of a 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 a previous transferring Bank and references to the directors or any director, officer or employee of a previous transferring Bank which, as a result of the previous vesting provisions, are construed and have effect as references respectively to NatWest Offshore and to the directors or any director, officer or employee of NatWest Offshore.

(3) Paragraph (a) of subsection (2) of section 5 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, NatWest Offshore instead of a 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 a previous transferring Bank which, as a result of the previous vesting provisions, are construed and have effect as references to NatWest Offshore.

(4) Paragraph (b) of subsection (2) of section 5 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 a 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 NatWest Offshore; and the said paragraph (b) shall apply to references in any such scale or terms and conditions to a previous transferring Bank which, as a result of the previous vesting provisions, are construed and have effect as references to NatWest Offshore.

**Cost of law.**

14. 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 RBSI.

**Interpretation.**

15. (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(2) of this Law,

**"Bailiwick"** means the Bailiwick of Guernsey,

**"business of NatWest Offshore"** means all the business carried on by NatWest Offshore or in its name in or from the Bailiwick and includes, unless otherwise stated, all liabilities and all of the property vested in, belonging to or held by it in the Bailiwick, whether beneficially or in a fiduciary capacity except –

(a) any of its business conducted under the trading name "Isle of Man Bank", and

(b) the excluded property,

**"customer"** includes any person having a banking account or other dealing, transaction or arrangement with RBSI or NatWest Offshore,

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

**"excluded property"** means all the real property situate within the Bailiwick owned by NatWest Offshore but not any real property held by or in favour of NatWest Offshore as security for the payment or discharge of any liability,

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

**"the Law of 1969"** means the National Westminster Bank (Guernsey) Law, 1969<sup>c</sup>,

**"the Law of 1997"** means the National Westminster Bank (Bailiwick of Guernsey) Law, 1997<sup>d</sup>,

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<sup>c</sup> Ordres en Conseil Vol. XXII, p. 242.

<sup>d</sup> Order in Council No. XVIII of 1997.

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

**"NatWest Offshore"** means NatWest Offshore Limited,

**"previous transferring Bank"** means any of the banks whose undertaking was transferred to National Westminster Bank Limited by the Law of 1969 (therein referred to as **"the Bank"**) and the banks whose undertakings were transferred to NatWest Offshore (formerly Isle of Man Bank Limited) by the Law of 1997 (therein also referred to as **"the Bank"**),

**"the previous vesting provisions"** means the Law of 1969 and the Law of 1997,

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

**"RBSI"** means the Royal Bank of Scotland International Limited,

**"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, hypothèque, 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 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 Schedule 2 to the Banking Supervision (Bailiwick of Guernsey) Law, 1994<sup>e</sup>, and

"**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.

(2) References in this Law to property and liabilities of NatWest Offshore are references to all property vested in or belonging to or held by NatWest Offshore and all liabilities to which NatWest Offshore is subject the situs or situation of which is the Bailiwick, whether beneficially or in any fiduciary capacity and whether or not capable of being transferred or assigned by NatWest Offshore.

(3) Unless the context requires otherwise, any reference in this Law to an enactment, including an enactment of the United Kingdom, the Bailiwick, the Island of Jersey, the Isle of Man or Gibraltar, is a reference to that enactment as from time to time amended, repealed or replaced, extended or applied by or under any other enactment including this Law.

(4) The Interpretation (Guernsey) Law, 1948<sup>f</sup> applies to the interpretation of this Law throughout the Bailiwick.

#### **Citation and commencement.**

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<sup>e</sup> Order in Council No. XIII of 1994.

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

**16.** (1) This Law may be cited as the Royal Bank of Scotland International Limited (Bailiwick of Guernsey) Law, 2001.

(2) This Law shall come into force on the day appointed by Ordinance of the States.

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**NOTE**

*The Law was brought into force on 1st January, 2002 by the Royal Bank of Scotland International Limited (Bailiwick of Guernsey) Law, 2001 (Commencement) Ordinance, 2001, section 1.*

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