

ORDER IN COUNCIL

XIV
1995

ratifying a Projet de Loi

ENTITLED

The Royal Bank of Scotland (Bailiwick of Guernsey) Law, 1995

(Registered on the Records of the Island of Guernsey
on the 12th December, 1995.)



1995

ORDER IN COUNCIL



IN THE ROYAL COURT OF THE ISLAND OF GUERNSEY

The 12th day of December, 1995 before de Vic Graham Carey, Esquire, Deputy Bailiff; present:—Stanley Walter John Jehan, Leonard Arthur Moss, John Edward Morris, Charles Anthony Spensley, Kenneth John Rowe, Lawrence Oscar Ozanne, John Richard Rowe Henry, David Charles Lowe, Esquires, Mrs. Eileen May Glass, Laurence Lenfestey Guille, Derek Martin Le Page and Stephen Edward Francis Le Poidevin, Esquires, Jurats.

The Deputy Bailiff having this day placed before the Court an Order of Her Majesty in Council dated the 23rd day of November, 1995, approving and ratifying a *Projet de Loi* entitled “The Royal Bank of Scotland (Bailiwick of Guernsey) Law, 1995” THE COURT, after the reading of the said Order in Council and after having heard Her Majesty’s Comptroller thereon, ORDERED:—

1. That the said Order in Council be registered on the records of this Island, and
2. That an extract of this present Act, together with a copy of the said Order in Council, be sent by Her Majesty’s Greffier to the Clerk of the Court of Alderney and to the SÉNÉSCHAL of Sark for registration on the records of those Islands respectively of which Order in Council the tenor followeth:—

At the Court at Buckingham Palace

The 23rd day of November, 1995

PRESENT,

The Queen's Most Excellent Majesty in Council

WHEREAS, there was this day read at the Board a Report from the Right Honourable the Lords of the Committee of Council for the Affairs of Guernsey and Jersey dated the 7th day of November 1995 in the words following, viz.:—

“YOUR MAJESTY having been pleased, by Your General Order of Reference of the 22nd day of February 1952, to refer unto this Committee the humble Petition of the States of the Island of Guernsey setting forth:—

‘1. That, in pursuance of their Resolution of the 25th day of January 1995, the States of Deliberation at a meeting held on the 26th day of April 1995, approved a Bill or “Projet de Loi” entitled “The Royal Bank of Scotland (Bailiwick of Guernsey) Law, 1995”, and requested the Bailiff to present a most humble Petition to Your Majesty in Council praying for Your Royal Sanction thereto. 2. That the States of the Island of Alderney at a meeting held on the 7th day of June 1995, considered the said Bill or “Projet de Loi” when a Resolution was passed agreeing to the application of the same to Alderney. 3. That the Chief Pleas of the Island of Sark at a meeting held on the 4th day of October 1995, considered the said Bill or “Projet de Loi” when a Resolution was passed agreeing to the application of the same to Sark. 4. That the said Bill or “Projet de Loi” is as set forth in the Schedule hereunto annexed. And most humbly praying that Your Majesty might be graciously pleased to grant Your Royal Sanction to the Bill or “Projet de Loi” of the States of Guernsey entitled “The Royal Bank of Scotland (Bailiwick of Guernsey) Law, 1995”, and to order that the same shall have force of law in the Bailiwick of Guernsey.

“THE LORDS OF THE COMMITTEE, in obedience to Your Majesty’s said Order of Reference, have taken the said Petition and the said Projet de Loi into consideration and do this day agree humbly to report, as their opinion, to Your Majesty, that it may be advisable for Your Majesty to comply with the prayer of the said Petition and to approve of and ratify the said Projet de Loi.”

HER MAJESTY, having taken the said Report into consideration, is pleased, by and with the advice of Her Privy Council, to approve of and ratify the said Projet de Loi, and to order, and it is hereby ordered, that the same shall have the force of Law within the Bailiwick of Guernsey.

AND HER MAJESTY doth hereby further direct that this Order, and the said Projet de Loi (a copy whereof is hereunto annexed), be entered upon the Register of the Island of Guernsey and observed accordingly.

AND the Lieutenant Governor and Commander-in-Chief of the Island of Guernsey, the Bailiff and Jurats, and all other Her Majesty’s Officers for the time being in the said Island, and all other persons whom it may concern, are to take notice and govern themselves accordingly.

N. H. Nicholls

PROJET DE LOI
ENTITLED
The Royal Bank of Scotland (Bailiwick of Guernsey) Law, 1995
ARRANGEMENT OF SECTIONS

1. Transfer of Bailiwick Undertaking of Royal Bank of Scotland to 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. Excluded Matters.
6. Claims, actions, etc., not to abate.
7. Application of the Bankers' Books Evidence (Guernsey) Law, 1954.
8. Documents to remain evidence.
9. Evidence as to the transfer of property.
10. Transfer of interests in land and other property.
11. Completion and deduction of title to property.
12. Saving for testamentary gifts.
13. Saving for enactments concerning banking, etc.
14. Previous vesting provisions.
15. Cost of Law.
16. Interpretation.
17. Citation and commencement.

The Royal Bank of Scotland (Bailiwick of Guernsey) Law, 1995

WHEREAS-

- (1) The Royal Bank of Scotland plc (hereinafter referred to as "**Royal Bank of Scotland**") is a public company incorporated under the Companies Acts 1948 to 1980 of the United Kingdom as a company limited by shares.
- (2) Royal Bank of Scotland is an authorised institution under the Banking Act 1987 of the United Kingdom, and carries on the business of banking, the provision of financial services and the business of acting as trustee and executor in the Bailiwick, where it is licensed under the Banking Supervision (Bailiwick of Guernsey) Law, 1994.
- (3) The Royal Bank of Scotland (Jersey) Limited (hereinafter referred to as "**the Bank**") is a company incorporated in Jersey under the Loi (1861) sur les Sociétés à Responsabilité Limitée as a company limited by shares.
- (4) The Bank carries on the business of banking, the provision of financial services and the business of acting as trustee and executor in the Island of Jersey where it is registered under the Banking Business (Jersey) Law, 1991. The Bank is licensed in the Bailiwick under the Banking Supervision (Bailiwick of Guernsey) Law, 1994.
- (5) For the better and more efficient conduct of the businesses of Royal Bank of Scotland and the Bank in the Bailiwick, it is expedient that their respective undertakings should be merged and that such merger should occur by means of a transfer of the Bailiwick Undertaking of Royal Bank of Scotland to the Bank and that the said transfer should be effected without interference with the conduct and continuity of those businesses.
- (6) It is further expedient that the transfer of the Bailiwick Undertaking 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 25th day of January, 1995^(a), 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.

(a) Article XV of Billet d'État No. II of 1995.

Transfer of Bailiwick Undertaking of Royal Bank of Scotland to Bank.

1. On the appointed day the Bailiwick Undertaking of Royal Bank of Scotland 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 Bailiwick Undertaking of Royal Bank of Scotland as if in all respects the Bank were the same person in law as Royal Bank of Scotland in respect of the Bailiwick Undertaking.

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 Royal Bank of Scotland in respect of the Bailiwick Undertaking (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 Royal Bank of Scotland, 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 Royal Bank of Scotland, 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
- (c) any reference (however worded and whether express or implied) to the directors or to any director, officer or employee of Royal Bank of Scotland 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 Royal Bank of Scotland in respect of the Bailiwick Undertaking, or to the directors or to any director, officer or employee of Royal Bank of Scotland in respect of the Bailiwick Undertaking, shall be construed and have effect on and from the appointed day as if-

- (a) for any such reference to Royal Bank of Scotland 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 Royal Bank of Scotland 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 Royal Bank of Scotland in respect of the Bailiwick Undertaking or to the

directors or to any director, officer or employee of Royal Bank of Scotland in respect of the Bailiwick Undertaking shall be construed and have effect as if-

- (a) for any such reference to Royal Bank of Scotland 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 Royal Bank of Scotland 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 Royal Bank of Scotland in respect of the Bailiwick Undertaking or to the directors or to any director, officer or employee of Royal Bank of Scotland in respect of the Bailiwick Undertaking shall be construed and have effect on and from the appointed day as if-

- (a) for any such reference to Royal Bank of Scotland 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 Royal Bank of Scotland 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 Royal Bank of Scotland 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 Royal Bank of Scotland in respect of the Bailiwick Undertaking 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 Royal Bank of Scotland 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 Royal Bank of Scotland or (in the case of any such order or other deed or instrument taking effect after the appointed day) would have authorised Royal Bank of Scotland (if Royal Bank of Scotland had accepted such appointment) to charge remuneration or otherwise to act in accordance with a scale or terms or conditions applicable to Royal Bank of Scotland 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 Royal Bank of Scotland 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 Royal Bank of Scotland had been a reference to the Bank.

Supplementary provisions as to transfer.

4. (1) Without prejudice to the generality of any other provisions of this Law, the following provisions shall have effect in relation to the Bailiwick Undertaking-

- (a) any existing account between Royal Bank of Scotland 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 Royal Bank of Scotland 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 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 Royal Bank of Scotland, 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 Royal Bank of Scotland, either alone or jointly with another person, on or after the appointed day and which, if given as aforesaid prior to the appointed day, would have related to an existing account between Royal Bank of Scotland 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 Royal Bank of Scotland as security for the payment or discharge of any liability shall, on and from the 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 appointed day, be entitled to the same rights and priorities and subject to the same obligations and incidents as Royal Bank of Scotland 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 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 Royal Bank of Scotland or by an agent for or nominee of Royal Bank of Scotland as a bailee, depository 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 Royal Bank of Scotland 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 the 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 Royal Bank of Scotland, which is expressed to be drawn on, or given to, or accepted or endorsed by, Royal Bank of Scotland, or payable at any place of business of Royal Bank of Scotland, shall have the same effect on and from the 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 Royal Bank of Scotland shall be construed as including a reference to securities held by an agent or trustee for, or a nominee of, Royal Bank of Scotland and any reference in the said paragraph (c) to securities held by or in favour of Royal Bank of Scotland 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, Royal Bank of Scotland being on and from the appointed day, held by such agent, trustee or nominee as agent or trustee for, or nominee of, the Bank.

Excluded matters.

5. Subsection (1) of section 2 (provisions as to contracts, etc., and enactments) of this Law shall not apply to-

- (a) any contract of employment of any person employed by Royal Bank of Scotland on the appointed day;
- (b) any Scheme;
- (c) the Excluded Property.

Claims, actions, etc., not to abate.

6. (1) Where by virtue of this Law any right or liability of Royal Bank of Scotland 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 Royal Bank of Scotland 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 the 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 Royal Bank of Scotland if this Law had not been passed.

(2) Any judgment, decree, order or award obtained by or against Royal Bank of Scotland in respect of the Bailiwick Undertaking and not fully satisfied before the appointed day shall, to the extent to which it is enforceable by or against Royal Bank of Scotland, only be enforceable, on and from the appointed day, by or against the Bank.

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

7. (1) On and from the appointed day the Bankers' Books Evidence (Guernsey) Law, 1954(b) (hereinafter referred to as "the Law of 1954"), shall apply to the banker's books of Royal Bank of Scotland transferred to the Bank by virtue of this 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

(b) Ordres en Conseil Vol. XVI, p. 24; Vol. XXVIII, p. 431; and No. XIII of 1994.

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.

8. (1) All books and other documents which would, before the appointed day, have been evidence in respect of any matter for or against Royal Bank of Scotland in respect of the Bailiwick Undertaking shall on and from the 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.

9. On and from the appointed day any deed or other instrument or document made or executed on or after the 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 Royal Bank of Scotland in respect of the Bailiwick Undertaking immediately before the appointed day, whether alone or jointly with any

other person, shall be sufficient evidence that the interest of Royal Bank of Scotland in such property became vested in the Bank by virtue of this Law.

Transfer of interests in land and other property.

10. 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;
- (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.

11. 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.

12. 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.

13. Subject to the provisions of this Law, nothing in this Law shall exempt Royal Bank of Scotland, the Bank or any other subsidiary of Royal Bank of Scotland from

the provisions of any enactment regulating the carrying on of the business of any of them in the Bailiwick.

Previous vesting provisions.

14. (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 Royal Bank of Scotland 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 Royal Bank of Scotland and to the directors or any director, officer or employee of Royal Bank of Scotland.

(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, Royal Bank of Scotland, 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 Royal Bank of Scotland.

(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 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 Royal Bank of Scotland; 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 Royal Bank of Scotland.

Cost of Law.

15. 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 Bank.

Interpretation.

16. (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 17(2) of this Law;

"**Bailiwick**" means the Bailiwick of Guernsey;

"**Bailiwick Undertaking**" means all the business of Royal Bank of Scotland carried on by it or in its name in or from the Bailiwick and all existing property and liabilities of Royal Bank of Scotland vested in, belonging to or held by Royal Bank of Scotland in the Bailiwick other than the Excluded Property;

"**the Bank**" means The Royal Bank of Scotland (Jersey) Limited;

"**customer**" includes any person having a banking account or other dealing, transaction or arrangement with Royal Bank of Scotland 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;

"Excluded Property" means all the real property of the Bailiwick Undertaking owned by Royal Bank of Scotland but not any real property held by or in favour of Royal Bank of Scotland 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 1970" means the Williams & Glyn's Bank (Guernsey) Law, 1970(c);

"the Law of 1985" means the Royal Bank of Scotland (Guernsey) Law, 1985(d);

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

"a previous transferring Bank" means the bank whose undertaking was transferred to Williams & Glyn's Bank Public Limited Company by the Law of 1970 (therein referred to as "Williams") and the bank whose undertaking was transferred to Royal Bank of Scotland (previously RBSG public limited company) by the Law of 1985 (therein referred to as "the Bank");

"the previous vesting provisions" means the Law of 1970 and the Law of 1985;

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

(c) Ordres en Conseil Vol. XXII, p. 482.

(d) Ordres en Conseil Vol. XXIX, p. 61.

"Royal Bank of Scotland" means The Royal Bank of Scotland plc;

"Scheme" means any existing pension or superannuation fund or scheme or any group assurance scheme in relation to employees or former employees or their dependants of Royal Bank of Scotland or any of its subsidiaries and the trust deeds, declarations of trust, agreements, rules, regulations or other instruments constituting or relating to the same;

"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(e); 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 Royal Bank of Scotland are references to all property vested in or belonging to or held by Royal Bank of Scotland and all liabilities to which Royal Bank of Scotland 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 Royal Bank of Scotland.

(3) 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.

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

Citation and Commencement.

17. (1) This Law may be cited as the Royal Bank of Scotland (Bailiwick of Guernsey) Law, 1995.

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

(f) Ordres en Conseil Vol. XIII, p. 355.