

ORDER IN COUNCIL

XVIII

1997

ratifying a Projet de Loi

ENTITLED

The National Westminster Bank (Bailiwick of Guernsey) Law, 1997

(Registered on the Records of the Island of Guernsey
on the 19th August, 1997.)



1997

ORDER IN COUNCIL



IN THE ROYAL COURT OF THE ISLAND OF GUERNSEY

*The 19th day of August, 1997 before Sir Graham Dorey, Bailiff;
present:- Stanley Walter John Jehan, Leonard Arthur Moss, John
Edward Morris, Charles Anthony Spensley, Lawrence Oscar
Ozanne, John Richard Rowe Henry, David Charles Lowe,
Esquires, Mrs. Eileen May Glass, Laurence Lenfestey Guille,
Derek Martin Le Page, Stephen Edward Francis Le Poidevin
and Alan Cecil Bisson, Esquires, Jurats.*

The Bailiff having this day placed before the Court an Order of Her Majesty in Council dated the 26th day of June, 1997 approving and ratifying a *Projet de Loi* entitled "The National Westminster Bank (Bailiwick of Guernsey) Law, 1997", 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 S n schal of Sark for registration on the records of those Islands respectively of which order in Council the tenor followeth:-

At the Court of Saint James's

The 26th day of June 1997

PRESENT.

The Counsellors of State in Council

WHEREAS Her Majesty, in pursuance of the Regency Acts 1937 to 1953, was pleased, by Letters Patent dated the 18th day of June 1997, to delegate to the six Counsellors of State therein named or any two or more of them full power and authority during the period of Her Majesty's absence from the United Kingdom to summon and hold on Her Majesty's behalf Her Privy Council and to signify thereat Her Majesty's approval for anything for which Her Majesty's approval in Council is required:

AND 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 9th day of June 1997 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 29th day of January 1997, the States of Deliberation at a meeting held on the 26th day of February 1997 approved a Bill or "Projet de Loi" entitled "The National Westminster Bank (Bailiwick of Guernsey) Law, 1997", 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 2nd day of April 1997 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 2nd day of April 1997 considered the 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 National Westminster Bank (Bailiwick of Guernsey) Law, 1997”, 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.”

NOW, THEREFORE, His Royal Highness The Prince Charles, Prince of Wales, and His Royal Highness The Prince Andrew, Duke of York, being authorised thereto by the said Letters Patent, have taken the said Report into consideration and do hereby, by and with the advice of Her Majesty’s Privy Council, on Her Majesty’s behalf, approve of and ratify the said Projet de Loi, and order that the same shall have the force of Law within the Bailiwick of Guernsey.

AND do 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

The National Westminster Bank (Bailiwick of Guernsey)
Law, 1997

ARRANGEMENT OF SECTIONS

1. Transfer of Bailiwick Undertakings of National Westminster Bank and others 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. Excluded Matters.
6. Contracts of Employment and Pensions.
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. Cost of Law.
17. Interpretation.
18. Citation and commencement.

The National Westminster Bank (Bailiwick of Guernsey) Law, 1997

WHEREAS-

- (1) National Westminster Bank Plc (hereinafter referred to as "**National Westminster Bank**") is a public company incorporated under the Companies Acts 1948 to 1980 of the United Kingdom as a company limited by shares.
- (2) National Westminster Bank is an authorised institution under the Banking Act 1987 of the United Kingdom, and carries on the business of banking and the provision of financial services in the Bailiwick, where it is licensed under the Banking Supervision (Bailiwick of Guernsey) Law, 1994.
- (3) Coutts Financial Services Limited is a private company incorporated in Jersey under the Loi (1861) sur les Sociétés à Responsabilité Limitée as a company limited by shares, and carries on the business of banking and the provision of financial services in the Bailiwick, where it is licensed under the Banking Supervision (Bailiwick of Guernsey) Law, 1994.
- (4) National Westminster Bank and Coutts Financial Services Limited are hereinafter referred to as "**the NatWest companies**", and each of them as a "**NatWest company**".
- (5) NatWest Offshore Limited (formerly Isle of Man Bank Limited and hereinafter referred to as "**the Bank**") is a company incorporated in the Isle of Man under the Companies Act 1865 as a company limited by shares.
- (6) The Bank carries on the business of banking, the provision of financial services and the business of acting as trustee and executor in the Isle of Man where it is authorised by licence under the Isle of Man Banking Act 1975 to carry on the business of banking in the Island.
- (7) For the better and more efficient conduct of the businesses of the NatWest companies 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 each NatWest company to the Bank and that the said transfer should be effected without interference with the conduct and continuity of those businesses.

- (8) It is further expedient that the transfer of the Bailiwick Undertaking of each NatWest company 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 29th day of January, 1997^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.

Transfer of Bailiwick Undertakings of National Westminster Bank and others to the Bank.

1. On the appointed day the Bailiwick Undertakings of each of the NatWest companies 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 Undertakings of each of the NatWest companies as if in all respects the Bank were the same person in law as each of the NatWest companies in respect of its 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 either of the NatWest companies in respect of its 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 the relevant NatWest company, the Bank had been the person by whom they were entered into, with whom they were made, to or by whom they

^a Article XIV of Billet d'État No. I of 1997.

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 a NatWest company, 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 a NatWest company 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 a NatWest company in respect of its Bailiwick Undertaking, or to the directors or to any director, officer or employee of a NatWest company in respect of its Bailiwick Undertaking, shall be construed and have effect on and from the appointed day as if-

- (a) for any such reference to a NatWest company 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 a NatWest company 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 a NatWest company in respect of its Bailiwick Undertaking or to the directors or to any director, officer or employee of a NatWest company in respect of its Bailiwick Undertaking shall be construed and have effect as if-

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

- (a) for any such reference to a NatWest company 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 a NatWest company 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 a NatWest company 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 a NatWest company in respect of its 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 a NatWest company 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 a NatWest company or (in the case of any such order or other deed or instrument taking effect after the appointed day) would have authorised a NatWest company (if any of the NatWest companies had accepted such appointment) to charge remuneration or otherwise to act in accordance with a scale or terms or conditions applicable to a NatWest company 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 a NatWest company 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 a NatWest company 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 of each NatWest company-

- (a) any existing account between a NatWest company 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 a NatWest company and its 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 a NatWest company,

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 a NatWest company, 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 a NatWest company 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 a NatWest company 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 a NatWest company 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 a NatWest company or by an agent for or nominee of a NatWest company 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 a NatWest company 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 a NatWest company, which is expressed to be drawn on, or given to, or accepted or endorsed by, a NatWest company, or payable at any place of business of a NatWest company, 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 a NatWest company shall be construed as including a reference to securities held by an agent or trustee for, or a nominee of, a NatWest company and any reference in the said paragraph (c) to securities held by or in favour of a NatWest company 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, a NatWest company 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. Neither section 1 (Transfer of Bailiwick Undertakings of National Westminster Bank and others to the Bank) of this Law nor subsection (1) of section 2 (provisions as to contracts, etc., and enactments) of this Law shall apply to the Excluded Property.

Contracts of Employment and Pensions.

6. (1) Subsection (1) of section 2 (provisions as to contracts, etc., and enactments) of this Law applies to a contract for the employment of any person by a NatWest company, and employment with a NatWest company and the Bank under any such contract shall be deemed for all purposes to be a single continuing employment.

(2) Without prejudice to the generality of any of the provisions of this Law, the trust deeds, declarations of trust, agreements, rules, regulations and instruments constituting or relating to any existing scheme for the benefit of any person referred to in this section 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 a NatWest company (except in the name or title of the scheme) there were substituted a reference to the Bank, but for the purposes of ascertaining and calculating the right to benefit under such existing scheme, service or employment with a NatWest company prior to the 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 National Westminster Bank or any NatWest company 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 a NatWest company 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 a NatWest company 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 a NatWest company if this Law had not been passed.

(2) Any judgment, decree, order or award obtained by or against a NatWest company in respect of its Bailiwick Undertaking and not fully satisfied before the appointed day shall, to the extent to which it is enforceable by or against a NatWest company, only be enforceable, on and from the 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^b (hereinafter referred to as "the Law of 1954"), shall apply to the banker's books of a NatWest company 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 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 a NatWest company in respect of its Bailiwick Undertaking shall on and from the appointed day be admissible in evidence in respect of the same matter for or against the Bank.

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

(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 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 a NatWest company in respect of its Bailiwick Undertaking immediately before the appointed day, whether alone or jointly with any other person, shall be sufficient evidence that the interest of a NatWest company 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;
- (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.

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 a NatWest company, the Bank or any other subsidiary of National Westminster Bank from the provisions of any enactment regulating the carrying on of the business of any of them in the Bailiwick.

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, 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 a NatWest company 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 a NatWest company and to the directors or any director, officer or employee of a NatWest company.

(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, a NatWest company, 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 a NatWest company.

(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 a NatWest company; 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 a NatWest company.

Cost of Law.

16. 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.

17. (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 18(2) of this Law;

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

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

"**the Bank**" means NatWest Offshore Limited;

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

- (a) all the real property of the Bailiwick Undertaking owned by a NatWest company but not any real property held by or in favour of a NatWest company as security for the payment or discharge of any liability; and
- (b) the interest of National Westminster Bank in the shares of Lothbury Insurance Company Limited;

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

"the Law of 1969" means the National Westminster Bank (Guernsey) Law, 1969^c;

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

"a previous transferring Bank" means any of the banks whose undertaking was transferred to National Westminster Bank by the Law of 1969;

"the previous vesting provisions" means the Law of 1969;

"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. 242.

"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;

"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^d; 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.

^d Order in Council No. XIII of 1994.

(2) References in this Law to property and liabilities of any of the NatWest companies are references to all property vested in or belonging to or held by any of the NatWest companies and all liabilities to which any of the NatWest companies 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 any of the NatWest companies.

(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^e applies to the interpretation of this Law throughout the Bailiwick.

Citation and Commencement.

18. (1) This Law may be cited as the National Westminster Bank (Bailiwick of Guernsey) Law, 1997.

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

^e Ordres en Conseil Vol. XIII, p. 355.