

**ABBEY NATIONAL ACT 2000****Principal Act**

|                         |                     |           |
|-------------------------|---------------------|-----------|
| <b>Act. No. 2000-03</b> | <i>Commencement</i> | 20.4.2000 |
|                         | <i>Assent</i>       | 20.4.2000 |

Amending  
enactmentsRelevant current  
provisionsCommencement  
date

Acts.

English sources

None cited

ARRANGEMENT OF SECTIONS

Section

1. Title and interpretation.
2. Vesting of the Gibraltar Bank's undertaking in the International Bank.
3. Vesting of property.
4. Excluded property.
5. Pension Scheme.
6. Documents.
7. Accounts
8. Supplementary provisions as to specific matters.
9. Application of Bankers' Books Evidence Act 1879.
10. Evidence as to transfer of property.
11. Expenditure attributable to enactment of Act.

---

AN ACT TO MAKE PROVISION FOR AND IN CONNECTION WITH THE TRANSFER OF THE BUSINESS OF ABBEY NATIONAL (GIBRALTAR) LIMITED TO ABBEY NATIONAL TREASURY INTERNATIONAL LIMITED.

## **Title and interpretation.**

1.(1) This Act may be cited as the Abbey National Act 2000.

(2) In this Act—

“the change-over date” means 31st March, 2000.

“document” means a document of any description whatsoever, together with any record, tape, disc or other thing from which information of any description can be obtained by mechanical, electronic or other means;

“existing” means in existence immediately before the change-over date (whether or not in force or otherwise having legal effect at that time);

“the Gibraltar Bank” means the company which is incorporated in Gibraltar under the name Abbey National (Gibraltar) Limited;

“the International Bank” means the company incorporated in Jersey under the name Abbey National Treasury International Limited and having a branch in Gibraltar;

“property” means assets and liabilities and all other forms of property, whether real or personal and whether corporeal or incorporeal.

(3) In so far as the change-over date falls before the passing of this Act, any reference in the following provisions of this Act to something occurring (whether it is expressed as vesting, becoming, continuing or otherwise) on or by reference to the change-over date shall be construed as a reference to that thing being deemed to have occurred on or by reference to that date.

## **Vesting of the Gibraltar Bank’s undertaking in the International Bank.**

2.(1) On the change-over date, the whole of the undertaking which, immediately before that date, was carried on by the Gibraltar Bank shall, by virtue of this Act, vest in the International Bank.

(2) The following provisions of this Act have effect for the purpose of giving full effect to, and supplementing, the provisions of subsection (1).

## **Vesting of property.**

3.(1) Subject to any provision of this Act making specific provision in relation to property of any description, all property which, immediately before the change-over date, was property of the Gibraltar Bank shall, by virtue of this Act (and without any assignment or other form of transfer or the need for any consent) become on that date property of the International Bank.

(2) All property which, immediately before the change-over date, was property of the Gibraltar Bank jointly with another person shall, by virtue of this Act (and without any assignment or other form of transfer or the need for any consent) become on that date property of the International Bank jointly with that other person.

(3) In so far as, immediately before the change-over date, any property to which subsection (1) or subsection (2) applies was subject to the rights or liabilities of any other person, those rights or liabilities shall continue on and after that date in all respects as if the International Bank and the Gibraltar Bank were the same person in law.

(4) Without prejudice to the generality of subsections (1) to (3), those subsections apply to property held subject to any trust or other fiduciary obligation as they apply to property not so held and, accordingly, on and after the change-over date the International Bank shall hold that property (alone or, as the case may be, jointly with any other person) subject to the same trust or fiduciary obligation as applied to the Gibraltar Bank before that date.

(5) If, immediately before the change-over date, any document or other thing was in the custody or possession of (but is not property of) the Gibraltar Bank, then, on that date that document or other thing shall, by virtue of this Act (and without the need for any consent or other dealing) pass into the custody or possession of the International Bank to be held in all respects as if the International Bank and the Gibraltar Bank were the same person in law.

**Excluded property.**

4.(1) Subject to subsection (2), nothing in this Act applies to—

- (a) any interest in land which, immediately before the change-over date, was occupied by the Gibraltar Bank for the purposes of its undertaking;
- (b) any licence held by the Gibraltar Bank under the Financial Services Act 1989 or the Banking Act 1992;

- (c) any rights or liabilities or other property in which, immediately before the change-over date, no person other than the Gibraltar Bank and the International Bank had an interest;
- (d) any contract or other property of which the proper law is not the law of Gibraltar; or
- (e) the share capital and reserves of the Gibraltar Bank.

(2) If, at any time after the change-over date, a tenancy falling within subsection (1)(a) is assigned by the Gibraltar Bank to the International Bank, then, without prejudice to the operation of section 62(2)(c) of the Landlord and Tenant Act 1983 (assignment of tenancy from one member of a group to another not to be treated as a change in the person of the tenant) nothing in section 69 of that Act (consents to assignment) shall apply in relation to that assignment.

#### **Pension scheme.**

5.(1) Without prejudice to the generality of sections 2 and 3, any continuing obligation of the Gibraltar Bank under the current pension scheme shall, by virtue of those sections, become on the change-over date an obligation of the International Bank; and on and after that date the current pension scheme shall have effect as if the International Bank and the Gibraltar Bank were the same in law.

(2) In subsection (1), “the current pension scheme” means the existing pension scheme for the benefit of eligible employees (within the meaning of the scheme) of the Gibraltar Bank and their dependants.

#### **Documents.**

6.(1) Subject to any specific provision made by this Act in relation to a document or reference of a particular description, as respects anything done or falling to be done, or any other thing occurring, on or after the change-over date, any reference in any existing document to the Gibraltar Bank shall be construed as or, as the case may require, as including a reference to the International Bank.

(2) As respects anything done or falling to be done on or after the change-over date, any reference in any existing document to the directors or to any description of director, officer or employee of the Gibraltar Bank shall be construed as a reference to the directors of the International Bank or, as the case may be, to such description of director, officer or employee of the International Bank as it may nominate in writing for the purpose of the document or, in default of such a nomination, to that description of director, officer or employee of the International Bank which corresponds as nearly as may be to the description specified in the document.

(3) On and after the change-over date, all documents which, before that date, would have been evidence in respect of any matter for or against the Gibraltar Bank shall be admissible in evidence in respect of the same matter for or against the International Bank.

**Accounts.**

7.(1) Subject to the following provisions of this section, any existing account between the Gibraltar Bank and any person which is held subject to the law of Gibraltar shall, on the change-over date, become an account between the International Bank and that person and be held subject to the law of Jersey.

(2) Where, immediately before the change-over date, the Gibraltar Bank was the mortgagee of any property and the mortgage account, that is to say, the contract for the repayment of the mortgage, was subject to the law of Gibraltar, then, notwithstanding the provisions of this Act, that account shall continue on and after the change over date to be subject to the law of Gibraltar.

(3) Except as provided by subsections (1) and (2) every existing account between the Gibraltar Bank and any person shall continue on and after the change-over date in all respects subject to the same terms and conditions as applied immediately before that date (including any terms and conditions providing for variation or termination).

**Supplementary provisions as to specific matters.**

8.(1) The provisions of this section have effect without prejudice to the generality of the preceding provisions of this Act.

(2) Whether or not it is contained in a document, any existing instruction, order, direction, mandate, power of attorney, authority, consent, understanding, undertaking or other thing to which the Gibraltar Bank is a party or which otherwise affects the Gibraltar Bank shall have effect on and after the change-over date as if the International Bank were a party to it or, as the case may be, shall similarly affect the International Bank on and after that date.

(3) If, under any existing document, the Gibraltar Bank is or would be entitled in respect of any matter -

- (a) to charge remuneration in accordance with a scale for the time being applicable to the Gibraltar Bank; or
- (b) otherwise to act in accordance with any terms or conditions for the time being so applicable,

then, on and after the change-over date, the document shall be construed as entitling the International Bank to charge in accordance with the

corresponding scale or, as the case may be, to act in accordance with the corresponding terms or conditions for the time being applicable to the International Bank.

(4) On the change-over date, any claims or legal proceedings which were existing immediately before that date by or against the Gibraltar Bank shall be treated for all purposes as if the International Bank and the Gibraltar Bank were the same person in law, except that, by virtue of this Act, the International Bank shall be substituted in relation to that claim or those proceedings for the Gibraltar Bank.

(5) In any case where -

- (a) an existing obligation of the Gibraltar Bank becomes, by virtue of this Act, an obligation of the International Bank, and
- (b) before the change-over date, the performance of that obligation was in any way or to any extent guaranteed by the International Bank,

that guarantee shall cease to have effect on that date.

(6) So far as relates to the International Bank carrying on in or from within Gibraltar the business formerly carried on by the Gibraltar Bank, the International Bank shall be treated for the purposes of the assessment of and charge to tax as the continuation (without any change of legal entity) of the Gibraltar Bank and, accordingly the vesting of the Gibraltar Bank's undertaking in the International Bank shall not be regarded as constituting (or giving rise to) the cessation or commencement of a business or source of income.

#### **Application of Bankers' Books Evidence Act 1879.**

9.(1) To the extent that, on and after the change-over date, the Bankers' Books Evidence Act 1879 (in this section referred to as "the 1879 Act") may be applicable to bankers' books of the International Bank, those books shall be regarded as including the existing bankers' books of the Gibraltar Bank which, by virtue of this Act, become the property of the International Bank.

(2) For the purposes of the application on or after the change-over date of section 4 of the 1879 Act to a copy of an entry purporting to be made before that date in an existing book to which subsection (1) applies, -

- (a) at the time of the making of the entry the book shall be deemed to have been an ordinary book of the International Bank; and
- (b) the entry shall be deemed to have been made in the usual and ordinary course of business.

(3) Section 9(2) of the 1879 Act (construction of expressions relating to “bankers’ books”) shall apply in relation to this section as it applies in relation to that Act.

**Evidence as to transfer of property.**

10. Any document coming into existence on or after the change-over date whereby the International Bank, whether alone or jointly with any other person,—

- (a) conveys or transfers or purports to convey or transfer, or
- (b) applies to be registered as the holder or proprietor of,

any property which, immediately before the change-over date, was held by the Gibraltar Bank, whether alone or jointly with any other person, shall be prima facie evidence that the interest of the Gibraltar Bank in that property became vested in the International Bank by virtue of this Act.

**Expenditure attributable to enactment of Act.**

11. The expenditure incurred by the Government in connection with the introduction and enactment of this Act, as certified by the Minister for Trade and Industry, shall be paid by the Gibraltar Bank.