



Ulster Bank Act 1992

1992 CHAPTER xiii

An Act to provide for the transfer to and vesting in Ulster Bank Limited of the undertaking of Ulster Bank Executor and Trustee Services Company; and for other purposes. [16th July 1992]

WHEREAS Ulster Bank Executor and Trustee Services Company (hereinafter called “the Trust Company”) is an unlimited company having a share capital incorporated under the name “Ulster Bank Trust Company” in Northern Ireland under number N.I. 7440 under the Companies Act (Northern Ireland) 1960 and carries on in Northern Ireland and elsewhere the business of banking, including the business of acting as executor and trustee, the registered office of the Trust Company being situate at 35/39 Waring Street, Belfast:

And whereas the name of the Trust Company was changed on 31st May 1991 from “Ulster Bank Trust Company” to its present name of “Ulster Bank Executor and Trustee Services Company”:

And whereas Ulster Bank Limited (hereinafter called “the Bank”) is a company limited by shares incorporated in Northern Ireland under number R 733 under the Companies Acts 1862 to 1880 which carries on in Northern Ireland and elsewhere the business of banking, and is empowered to carry on the business of acting as executor and trustee, the registered office of the Bank being situate at 47 Donegall Place, Belfast:

And whereas the Bank is the beneficial owner of all the issued shares of the Trust Company:

And whereas for the better conduct of the business of the Bank it is expedient that provision be made for the transfer to and vesting in the Bank of the undertaking of the Trust Company and that that transfer and vesting should be effected without interference with the conduct and continuity of the businesses carried on by the Bank and the Trust Company:

And whereas it is expedient that the other provisions in this Act should be enacted:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen’s most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

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1 Short title

This Act may be cited as the Ulster Bank Act 1992.

2 Interpretation

(1) In this Act, unless the subject or context otherwise requires—

“appointed day” means such day as may, under section 3 (Appointed day) of this Act, be appointed for the purposes of this Act;

“the Bank” means Ulster Bank Limited;

“customer” includes any person having a bank account or other dealing, transaction or arrangement with the Trust Company or, as the case may be, the Bank;

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

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

“property” means property and assets of every description (whether present or future, actual or contingent), and includes property and assets held on trust or in a fiduciary capacity and securities, rights, benefits and powers of every description;

“security” includes a mortgage or charge (whether legal or equitable), debenture, bill of exchange, promissory note, guarantee, lien, pledge (whether actual or constructive), hypothecation, assignment by way of security, indemnity, right of set off, undertaking or other means of securing payment or discharge of a debt or liability (whether present or future, actual or contingent);

“the Trust Company” means Ulster Bank Executor and Trustee Services Company;

“undertaking” means the business and all existing property and liabilities of the Trust Company, of whatever nature, but does not include documents required to be kept by the Trust Company pursuant to the provisions of the Companies (Northern Ireland) Order 1986; and

“will” includes a codicil and any other testamentary writing.

(2) Any reference in this Act to property or liabilities of the Trust Company is a reference to property or liabilities to which the Trust Company is for the time being entitled or subject (whether beneficially or in any fiduciary capacity), wherever such property or liabilities are situated or arise and whether or not capable of being transferred or assigned by the Trust Company and whether the Trust Company is entitled or subject to the property or liabilities under the law of any part of the United Kingdom or under the law of any country or territory outside the United Kingdom.

3 Appointed day

(1) The directors of the Bank may appoint a day to be the appointed day for the purposes of this Act.

(2) Before the day so appointed the Bank shall publish in the London Gazette and in the Belfast Gazette notice of the day appointed, stating that it is the appointed day for the purposes of this Act.

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4 Vesting of Trust Company's undertaking in Bank

- (1) On the appointed day the undertaking shall, by virtue of this Act and without further assurance, be transferred to, and vest in, the Bank to the intent that the Bank shall succeed to the undertaking as if in all respects the Bank were the same person in law as the Trust Company.
- (2) Where the transfer or vesting of any property or liability forming part of the undertaking is governed by the law of any country or territory outside the United Kingdom, the Trust Company shall, if the Bank so requires, take all necessary steps for securing that the transfer and vesting of the property or liability to and in the Bank is fully effective under the law of that country or territory.

5 Provisions as to trust property transferred and vested and provisions as to wills

- (1) Any property transferred to, and vested in, the Bank by virtue of this Act which immediately before the appointed day was held by the Trust Company, whether alone or jointly with any other person, as trustee or custodian trustee of any trust deed, settlement, covenant, agreement or will (whether originally so appointed or not, and whether appointed under hand or seal, or by order of any court), or as executor of the will, or administrator of the estate, of a deceased person, or as judicial trustee appointed by order of any court, or in any other fiduciary capacity, shall, on and from the appointed day, be held by the Bank alone or, as the case may be, jointly with such other person in the same capacity upon the trusts, and with and subject to the powers, provisions and liabilities, applicable thereto respectively.
- (2) Any existing instrument or order of any court under or by virtue of which any property became or may become vested in the Trust Company in any such fiduciary capacity, and any provision therein, or any existing contract or arrangement for the payment to, or retention by, the Trust Company of remuneration for its services in any such fiduciary capacity, shall, on and from the appointed day, be construed and have effect, so far as the context permits, as if for any reference therein to the Trust Company, other than a reference (however worded and whether express or implied) to terms and conditions of, or to a scale of fees of, the Trust Company, there were substituted a reference to the Bank.
- (3) Any will made before the appointed day which has not been proved in any part of the United Kingdom before the appointed day, and any will made on or after the appointed day, being a will which appoints the Trust Company to be an executor, trustee or recipient of any property as trustee, shall be construed and have effect as if for any reference therein to the Trust Company as such executor, trustee or recipient or otherwise in connection with such appointment, not being a reference (however worded and whether express or implied) to terms and conditions of, or to a scale of fees of, the Trust Company, there were substituted a reference to the Bank.
- (4) No testamentary gift shall be adeemed by reason only of the operation of any of the provisions of this Act.

6 Supplementary provisions as to transfer and vesting

Without prejudice to the generality of the foregoing provisions of this Act but subject to any provision of this Act to the contrary effect, the following provisions shall have effect in relation to the undertaking or any part thereof:—

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- (1) Every existing contract to which the Trust Company is a party (whether in writing or not) shall be construed and have effect on and from the appointed day—
- (a) as if the Bank had been a party thereto instead of the Trust Company;
 - (b) as if for any reference (however worded and whether express or implied) to the Trust Company there were substituted, as respects anything falling to be done on or after the appointed day, a reference to the Bank;
 - (c) as if any reference (however worded and whether express or implied) to the directors or to any director, officer or employee of the Trust Company were, as respects anything falling to be 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; and
 - (d) where the contract relates to property or liabilities which are for the time being only partly transferred to, and vested in, the Bank by virtue of this Act, as if the contract, to the extent to which it is enforceable by and against the Trust Company, constituted two separate contracts, one of which is enforceable by and against the Bank as regards the part of the property or, as the case may be, liabilities so transferred to, and vested in, it and not as regards the other part, and the other of which is enforceable by and against the Trust Company as regards the part of the property or, as the case may be, liabilities not so transferred to, and vested in, the Bank and not as regards the other part:
- (2) Sub-paragraphs (b) and (c) of paragraph (1) above shall, on and from the appointed day, apply to any statutory provision and to any provision of any existing contract to which the Trust Company was not a party; and sub-paragraphs (a), (b) and (c) of that paragraph shall, on and from the appointed day, apply to any provision of any other existing document (not being a contract or a will) as they apply to a contract to which paragraph (1) above applies:
- Provided that the said sub-paragraphs (b) and (c) shall not apply to any existing authorisation or exemption under any enactment regulating the carrying on of the business of the Trust Company:
- (3) Any account between the Trust Company and a customer shall, on and from the appointed day, become an account between the Bank and the customer subject to the same conditions and incidents as theretofore; 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 to vary the conditions or incidents subject to which any account is kept:
- (4) Any existing instruction, order, direction, mandate, power of attorney, authority, undertaking or consent given to the Trust Company (whether in writing or not and whether or not in relation to an account) shall have effect, on and from the appointed day, as if given to the Bank:
- (5) Any negotiable instrument or order for payment of money drawn on, or given to, or accepted or endorsed by, the Trust Company, or payable at any place of business of the Trust Company, whether so drawn, given, accepted or endorsed before, on or after the appointed day, shall have the same effect, on and from the appointed day, as if it

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had been drawn on, or given to, or accepted or endorsed by, the Bank, or were payable at the same place of business of the Bank:

- (6) The custody of any document or record, goods or other thing held by the Trust Company as bailee shall pass to the Bank on the appointed day, and the rights and obligations of the Trust Company under any contract of bailment relating to any such document or record, goods or thing shall on that day become rights and obligations of the Bank:
- (7)
 - (a) Any security held immediately before the appointed day by the Trust Company, or by a nominee or agent of or trustee for the Trust Company, as security for the payment or discharge of any liability, shall, on and from the appointed day, be held by, or, as the case may require, by that nominee, agent or trustee for, the Bank and be available to the Bank (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of that liability;
 - (b) In relation to any security transferred to, and vested in, the Bank by or under this Act and any liabilities thereby secured, the Bank shall be entitled to the same rights and priorities and subject to the same obligations and incidents to which the Trust Company would have been entitled or subject if it had continued to hold the security;
 - (c) Without prejudice to the generality of sub-paragraph (b) above, in any case where any existing liability subsists between the Trust Company and the Bank in respect of which the Trust Company or the Bank, or a nominee or agent of or trustee for the Trust Company or the Bank, holds security, that liability shall, for the purpose of enforcing or realising that security, be deemed to continue in effect notwithstanding the transfer to, and vesting in, the Bank of the undertaking or any part thereof;
 - (d) Any security referred to in the foregoing provisions of this paragraph which extends to future advances or liabilities shall, on and from the appointed day, be available to the Bank (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of future advances and future liabilities to the same extent and in the same manner in all respects as future advances or liabilities were secured thereby immediately before that day:
- (8) Where by virtue of this Act any property or liability of the Trust Company becomes property or a 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, perfecting or enforcing that property or liability as if it had at all times been property or a liability of the Bank; and any legal proceedings or applications to any authority pending immediately before the appointed day by or against the Trust Company may be continued by or against the Bank:
- (9) Any judgment or award obtained by or against the Trust Company and not fully satisfied before the appointed day shall on that day, to the extent to which it is enforceable by or against the Trust Company, be enforceable by or against the Bank.

7 Contracts of employment

- (1) Paragraph (1) of section 6 (Supplementary provisions as to transfer and vesting) of this Act applies to a contract for the employment of any person by the Trust Company;

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and employment with the Trust Company and the Bank under any such contract shall be deemed for all purposes to be a single continuing employment.

- (2) No director, secretary or auditor of the Trust Company shall by virtue only of this Act become a director, secretary or, as the case may be, auditor of the Bank or become entitled to hold an equivalent position in relation to a company incorporated outside the United Kingdom.

8 Pensions

Any pension scheme of the Trust Company shall, on and from the appointed day, become a pension scheme of the Bank and the trust deeds, rules and other documents and instruments constituting or relating to the same shall have effect accordingly.

9 Evidence: books and documents

- (1) All books and other documents which would, before the appointed day, have been evidence in respect of any matter for or against the Trust Company shall be admissible in evidence in respect of the same matter for or against the Bank.
- (2) In this section “documents” has the same meaning as in section 6 of the Civil Evidence Act (Northern Ireland) 1971.

10 Application of Bankers' Books Evidence Act 1879

- (1) On and from the appointed day the Bankers' Books Evidence Act 1879 shall apply to the books of the Trust Company transferred to, and vested in, the Bank by virtue of this Act, and to entries made in those books before the appointed day, as if such books were the books of the Bank.
- (2) For the purposes of section 4 of the said Act of 1879, books so transferred to, and vested in, 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 “books” shall be construed in accordance with section 9 (2) of the said Act of 1879.

11 Evidence of transfer and vesting

- (1) The production of a Queen’s Printer’s copy of this Act shall, for all purposes, be conclusive evidence of the transfer of any property and liabilities of the Trust Company to the Bank, and of the vesting thereof in the Bank, in accordance with the provisions of this Act.
- (2) Without prejudice to the generality of subsection (1) above, any such copy of this Act shall, in relation to any registered securities within the meaning of the Stock Transfer Act (Northern Ireland) 1963 transferred to, and vested in, the Bank by virtue of this Act, operate for all the purposes of the said Act of 1963 as a duly executed stock transfer in respect of the transfer of such securities from the Trust Company to the Bank.
- (3) Without prejudice to the generality of subsection (1) above—

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- (a) any 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 the Trust Company immediately before the appointed day, whether alone or jointly with any other person, shall be sufficient evidence that the interest of the Trust Company in that property has been transferred to and vested in the Bank under this Act; and
 - (b) where there is any other transaction by the Bank on or after the appointed day in connection with, or in relation to, any property or liability which is property or a liability of the Trust Company immediately before the appointed day, it shall be deemed in favour of any other party to the transaction, or any person claiming through or under him, that the Bank has full power and authority for that transaction as if the property or liability had been transferred to and vested in it under this Act.
- (4) Without prejudice to the generality of subsection (1) above—
- (a) any document made or executed on or after the appointed day whereby the Trust Company, 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 it immediately before the appointed day, whether alone or jointly with any other person, shall be sufficient evidence that its interest in that property has not been transferred to and vested in the Bank under this Act; and
 - (b) where there is any other transaction by the Trust Company on or after the appointed day in connection with, or in relation to, any property or liability which is property or a liability of the Trust Company immediately before the appointed day, it shall be deemed in favour of any other party to the transaction, or any person claiming through or under him, that the Trust Company has full power and authority for that transaction as if the property or liability had not been transferred to and vested in the Bank under this Act.
- (5) A joint certificate given by or on behalf of the Trust Company and the Bank, whether given before, on or after the appointed day, that any property or liability specified in the certificate will transfer and vest, or has transferred or vested, as the case may be, to and in the Bank, or will not transfer and vest, or has not transferred and vested, as the case may be, to and in the Bank, under this Act shall be conclusive evidence for all purposes of the fact so certified.
- (6) Nothing in this section affects the liability of the Trust Company or the Bank to the other of them in respect of anything done, or purported to have been done, by either of them in connection with, or in relation to, any property or liabilities.
- (7) In this section “convey” has the same meaning as in the Conveyancing Act 1881.

12 Transfer and vesting of interests in land

The transfer and vesting of an interest in land by virtue of this Act shall not—

- (a) constitute a purchase or creation of an estate for the purposes of section 10 (3) of the Business Tenancies Act (Northern Ireland) 1964; or

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- (b) constitute an assignment, transfer, devolution, alienation, parting with possession or other disposition of that interest for the purposes of any provision in any instrument concerning that interest; or
- (c) give rise to any forfeiture; or
- (d) invalidate or discharge any contract or security; or
- (e) operate so as to merge any leasehold interest in the reversion expectant on it.

13 Dissolution of Trust Company

- (1) The Trust Company shall by virtue of this Act be dissolved on the day on which, in pursuance of a request made by or on behalf of the Bank at any time after the appointed day, the Registrar of Companies for Northern Ireland strikes the Trust Company off the register.
- (2) Notwithstanding article 605 of the Companies (Northern Ireland) Order 1986 (property of a dissolved company), on the day on which the Trust Company is struck off the register under subsection (1) above all documents required to be kept by the Trust Company pursuant to the provisions of the said Order of 1986 shall, by virtue of this Act, be transferred to, and vest in, the Bank and, where so required to be kept at a place in Northern Ireland, shall be kept by the Bank at such a place.

14 Saving for enactments concerning banking institutions

Nothing in this Act shall exempt the Bank from the provisions of any enactment regulating the carrying on of the business of the Bank.

15 Application of Act

- (1) This Act shall extend to Scotland.
- (2) In the application of this Act to England and Wales—
 - (a) for the reference in subsection (2) of section 9 (Evidence: books and documents) of this Act to section 6 of the Civil Evidence Act (Northern Ireland) 1971 there shall be substituted reference to section 10 of the Civil Evidence Act 1968;
 - (b) the reference in subsection (2) of section 11 (Evidence of transfer and vesting) of this Act to the Stock Transfer Act (Northern Ireland) 1963 shall include a reference to the Stock Transfer Act 1963;
 - (c) for the reference in subsection (7) of section 11 (Evidence of transfer and vesting) of this Act to the Conveyancing Act 1881 there shall be substituted reference to the Law of Property Act 1925; and
 - (d) for paragraph (a) of section 12 (Transfer and vesting of interests in land) of this Act, there shall be substituted the following:—
 - “(a) constitute a purchase or creation of that interest for the purposes of section 30 (2) of the Landlord and Tenant Act 1954.”.
- (3) In the application of this Act to Scotland the following provisions shall have effect:—
 - (a) In the construction of this Act—
 - “assignment” includes an assignation;

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“bailee” includes a custodian or a holder on deposit or pledge and “contract of bailment” includes any other contract regulating custody of things;

“convey” includes the execution of any deed or other instrument or document by which any property, or any estate, interest, security or other right in or over property, is constituted, completed, disposed, assigned, transmitted or discharged;

“debenture” includes a floating charge or any instrument containing a floating charge;

“freehold land” includes heritable property;

“judgment” includes a decree;

“judicial trustee” includes a judicial factor;

“mortgage” includes a standard security, an assignation or disposition ex facie absolute and any agreement qualifying the same, a bond and disposition or assignation in security, a cash credit bond and disposition or assignation in security, an assignation in security and any real right or burden of whatever kind in the nature of a security; and

“will” includes a trust disposition and settlement and any deed taking effect on the death of any person whereby any part of his estate is disposed of, or under which a succession thereto arises:

- (b) All standard securities and cash credit bonds and dispositions or assignations in security expressed to be in favour of the Trust Company vested in the Bank by virtue of this Act shall, on and from the appointed day, have the same effect in favour of the Bank up to the maximum amounts stated therein respectively in all respects as if they had been originally granted in favour of the Bank for such maximum amounts:
- (c) To enable the Bank to complete a title, if thought fit, to any property vested in it by virtue of this Act by notice of title or otherwise, or to deduce title, this Act shall be deemed to be, and may be used as, a general disposition, conveyance or, as the case may be, assignation of such property in favour of the Bank:
- (d) For the reference in subsection (2) of section 9 (Evidence: books and documents) of this Act to section 6 of the Civil Evidence Act (Northern Ireland) 1971 there shall be substituted reference to section 17 of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1968:
- (e) In section 11 (Evidence of transfer and vesting) of this Act the reference in subsection (2) to the Stock Transfer Act (Northern Ireland) 1963 shall include a reference to the Stock Transfer Act 1963 and subsection (7) shall be omitted.