



# HBOS Group Reorganisation Act 2006

## 2006 CHAPTER i

### PART 1

#### INTRODUCTORY

#### 2 Interpretation

(1) In this Act, except in Schedule 1 and where the subject or context otherwise requires—

“the 1985 Act” means the Companies Act 1985 (c. 6);

“account” includes any contract or facility between a person and a transferor company by virtue of which money or any unit of account is, or may be, deposited or borrowed by any person;

“appointed day” means a day appointed for the purposes of Part 3 of this Act under section 9 (Appointed day);

“appointed undertaking” means such of the undertakings for which a day is appointed as the appointed day, and where a day is so appointed for only part of an undertaking means that part of the undertaking;

“the Bank” means the Governor and Company of the Bank of Scotland;

“the board of the Bank” means

(a) before the registration date, the governor and deputy governor of the Bank and the ordinary directors of the Bank for the time being as a body or their quorum; and

(b) on or after the registration date, the directors of the Bank as defined by the regulations;

“CMIG” means Clerical Medical Investment Group Limited;

“contract” includes any agreement, transaction, arrangement or understanding, whether or not conditional or in writing and whether or not governed by English or Scots law;

“convey” has the same meaning as in the Law of Property Act 1925 (c. 20);

“customer” includes any person having an account or other dealing with a transferor company;

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“document” means anything in any form in which information of any description is recorded;

“enactment” means any enactment in this Act or in any general or local Act or in any order, rule or regulation made under any Act;

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

“financial year” means—

- (a) in relation to a transferor company or, in respect of the period commencing on the registration date, the Bank, a financial year determined in accordance with the provisions of section 223 of the 1985 Act; and
- (b) in relation to the Bank in respect of the period before the registration date, any period in respect of which the regulations require the preparation of a profit and loss account;

“last financial year” means the last completed financial year of a transferor company or of the Bank, as the case may be, before an appointed day;

“liability” includes a duty and an obligation of any description (whether present or future, actual, contingent or prospective);

“the note issue enactments” means section 10 of the Bank Charter Act 1844 (c. 32), sections 1, 3 to 12, 14 and 16 of the Bank Notes (Scotland) Act 1845 (c. 38), section 11 of the Stamp Act 1854 (c. 83) and section 9 of the Currency and Bank Notes Act 1928 (c. 13);

“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 security interests, rights, benefits and powers of every description;

“the registration date” has the meaning given in section 3 (commencement on registration of the Bank under the Companies Act 1985);

“the regulations” means the regulations for the management and administration of the Bank for the time being in force in accordance with—

- (a) before the registration date, section 6 of, and the Second Schedule to, the Bank of Scotland Act 1920 (c. xxxi); or
- (b) on and after the registration date, section 7 (management and administration of the Bank) of this Act;

“seal” includes a common seal and also any official seal which may be kept pursuant to section 39 or 40 of the 1985 Act;

“security interest” includes a mortgage or charge (in each case 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, counterclaim, flawed asset arrangement, commitment or other means of securing payment or discharge of a debt or liability;

“the Society” means the Clerical, Medical and General Life Assurance Society;

“transferor company” means Capital Bank plc, Halifax plc or HBOS Treasury Services plc and “transferor companies” means all of them;

“trustee” includes—

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- (a) a trustee or custodian trustee of any trust, settlement, covenant, contract or will (whether originally so appointed or not and whether appointed under hand or seal or by order of any court);
  - (b) an executor of the will, or administrator of the estate, of a deceased person;
  - (c) a judicial trustee appointed by order of any court;
  - (d) an attorney for another person; or
  - (e) any person acting in a fiduciary capacity;
- “undertaking” means the business and all property and liabilities of a transferor company of whatever nature, but does not include—
- (a) any seal or any documents relating to the constitution of that transferor company, or
  - (b) those documents comprising registers, indices, or minute books usually required to be kept by that transferor company at its registered office pursuant to the provisions of the 1985 Act;
- and “undertakings” means the undertakings of the transferor companies; and “will” includes a codicil and any other testamentary writing.
- (2) Any reference in this Act to property or liabilities of a transferor company is a reference to property or liabilities—
- (a) wherever they are situated or arise,
  - (b) whether or not they are capable of being transferred or assigned by the transferor company; and
  - (c) whether the transferor company is entitled or subject to them under the law of any part of the United Kingdom or under the law of any country or territory outside the United Kingdom.