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*Changes to legislation: There are currently no known outstanding effects for the Trustee Savings Banks Act 1985, Paragraph 6. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 1

#### TRANSFER PROVISIONS: SUPPLEMENTARY

##### PART III

##### SPECIFIC ASPECTS OF THE REORGANISATION

###### *Accounting provisions*

- 6 (1) In any case where—
- (a) a transfer is effected by section 3(1)(a) or (3) above, and
  - (b) the vesting day falls less than twelve months after the end of a financial year of the transferor,
- each of the statutory accounts prepared by the directors of the transferee in respect of a period which includes or consists of the whole or any part of the transitional period shall deal with the affairs of the transferor during so much of the transitional period as falls within that period as well as, and as one with, the affairs of the transferee.
- (2) Any statutory accounts (including, in particular, group accounts) falling to be prepared by the directors of the new holding company by reference to accounts (or matters reflected in accounts) prepared in respect of a period which includes or consists of the whole or any part of the transitional period by the directors of a successor to an existing bank shall be prepared by reference to the accounts (or the matters reflected in the accounts) as prepared in accordance with sub-paragraph (1) above for that period.
- (3) If, in a case where sub-paragraph (1) above applies, the day with which the transitional period begins falls before the date of incorporation of the transferee, section 224(4) of the <sup>M1</sup>Companies Act 1985 (which defines a company's first accounting reference period) or, in Northern Ireland, [<sup>F1</sup>Article 232(4) of the Companies (Northern Ireland) Order 1986] (which makes similar provision) shall have effect in relation to the transferee as if for the reference to the date of incorporation of the company there were substituted a reference to the day with which the transitional period begins; and references in the Companies Act 1985 and the corresponding Northern Ireland legislation to the first accounting reference period shall be construed accordingly.
- (4) In any case where sub-paragraph (1) above applies, the transferor shall be under no obligation, with respect to the transitional period, to prepare or submit its statutory accounts.
- (5) In any case where a transfer is effected by section 3(1)(a) or (3) above—
- (a) the transferor shall furnish the transferee with all such information, and afford all such other assistance, as the transferee may reasonably require

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to enable its directors to discharge their duties in relation to the statutory accounts; and

- (b) the transferee shall furnish the transferor with all such information, and afford all such other assistance, as the transferor may reasonably require to enable the transferor to discharge its duties in relation to its statutory accounts for its final financial year.

(6) In this paragraph—

“corresponding Northern Ireland legislation” means the [<sup>F2</sup>Companies (Northern Ireland) Order 1986];

“final financial year”, in relation to a transferor, means the financial year referred to in sub-paragraph (1)(b) above;

“financial year”, in relation to a transferor,—

- (a) except in a case falling within paragraph (b) below, has the meaning given by section 54(1) of the <sup>M2</sup>Trustee Savings Banks Act 1981, and
- (b) where the transferor is the Central Board, has the meaning given by paragraph 15(5) of Schedule 2 to that Act;

“statutory accounts” means—

- (a) in relation to a transferee, any accounts or statement of accounts required to be prepared by any provision of the <sup>M3</sup>Companies Act 1985 or the corresponding Northern Ireland legislation; and
- (b) in relation to a transferor, any accounts or statements of account required to be prepared by section 23 of or paragraph 15 of Schedule 2 to the <sup>M4</sup>Trustee Savings Banks Act 1981;

“transitional period” means the period beginning immediately after the end of the transferor’s final financial year and ending with the dissolution of the transferor.

#### Textual Amendments

**F1** Words substituted by [S.I. 1986/1035 \(N.I. 9\)](#), art. 23, [Sch. 1 Pt. II](#)

**F2** Words substituted by [S.I. 1986/1035 \(N.I. 9\)](#), art. 23, [Sch. 1 Pt. II](#)

#### Marginal Citations

**M1** 1985 c. 6.

**M2** 1981 c. 65.

**M3** 1985 c. 6.

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