



Trustee Savings Banks Act 1985

1985 CHAPTER 58

The reorganisation

2 The Central Board and the reorganisation

- (1) The Central Board shall have power to do anything (whether or not involving the expenditure or investment or borrowing of money or the acquisition or disposal of any property or rights) which in their opinion is calculated to facilitate the reorganisation or is incidental or conducive to it.
- (2) Without prejudice to the generality of subsection (1) above, the Central Board shall have power to determine the consideration due for the transfer of any assets by virtue of section 3(1)(b) or (c) below and whether or not the consideration due for the transfer or the consideration due (where any is to be due) for shares or rights to shares disposed of under subsection (1) above in connection with the reorganisation is (whether on the part of all or any description of acquirer) to be paid or left unpaid for any period or, in the case of shares or rights to shares, to be full consideration or discounted.
- (3) Any determination of the Central Board under subsection (2) above relating to the transfer of assets by virtue of section 3(1) (b) or (c) below shall be binding on the trustees (including the custodian trustees) and officers of the existing banks and their depositors.
- (4) The Central Board shall—
 - (a) after the vesting day, cease to exercise their functions except for the purposes of or in connection with the reorganisation or winding up their affairs ;
 - (b) when directed to do so by the Treasury (if they have not already done so under subsection (1) above), make arrangements for securing the formation of bodies corporate with such charitable objects as the Board in each case determine and the vesting in those bodies, whether or not for any consideration, of such shares or rights to shares in the new holding company as the Board in each case determine;
 - (c) when directed to do so by the Treasury (if they have not already done so under subsection (1) above), dispose of any shares or rights to shares in the new

Status: This is the original version (as it was originally enacted).

holding company which are held by or, as the case may be, vested in the Board in connection with the reorganisation and pay the proceeds to that company ; and on such day as the Treasury appoints by order made by statutory instrument the Board shall cease to exist.