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STATUTORY INSTRUMENTS

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**1994 No. 2953**

**MONOPOLIES AND MERGERS**

**The Merger Reference (Thomas Cook Group Limited and Barclays Bank plc) (No.2) Order 1994**

<i>Made</i>	- - - -	<i>22nd November</i> <i>1994</i>
<i>Laid before Parliament</i>		<i>22nd November</i> <i>1994</i>
<i>Coming into force</i>	- -	<i>23rd November 1994</i>

Whereas:

(1) the Secretary of State, in exercise of powers conferred on him by sections 64, 69(2) and 75 of the Fair Trading Act 1973<sup>(1)</sup> has on 9th November 1994 referred to the Monopolies and Mergers Commission for investigation and report the matter of enterprises of The Thomas Cook Group Limited and enterprises of Barclays Bank plc ceasing to be distinct enterprises and the matter of arrangements which, if carried into effect, would so result; and

(2) in the opinion of the Secretary of State the carrying on of the activities mentioned in Article 2 of this Order constitutes action which is intended to prevent the prejudicing of the reference or the taking of action under the said Act which may be warranted by the Commission's report on the reference:

Now, therefore, the Secretary of State, with a view to preventing the doing of things which might prejudice the reference or impede the taking of any action under the said Act and in exercise of the powers conferred on him by section 74 of the said Act hereby makes the following Order:

**1.—(1)** This Order may be cited as The Merger Reference (Thomas Cook Group Limited and Barclays Bank plc) (No.2) Order 1994 and shall come into force on 23rd November 1994.

(2) For the purposes of this Order—

- (a) “control” has the same meaning as in section 65 of the Fair Trading Act 1973;
- (b) “Interpayment travellers' cheques” means travellers' cheques issued by “ISL or by Barclays Bank of Canada and bearing the “Visa” trade mark under licence from Visa International Service Association;
- (c) “ISL” means Interpayment Services Limited and any subsidiary thereof;

- (d) “issuer” in relation to a travellers cheque means the person named as the issuer on the face of the cheque who assumes an obligation to pay the face value of the cheque in accordance with the agreement of purchase between the issuer and the purchaser;
- (e) “sales agent” means a person who has agreed to sell travellers' cheques issued by a third party as agent for that third party and “sales agency” shall be construed accordingly;
- (f) “sales force” means persons who solicit sales agents and develop and maintain sales agency relationships;
- (g) “subsidiary” has the same meaning as in section 736 of the Companies Act 1985;
- (h) “TCG” means The Thomas Cook Group Limited and any subsidiary thereof other than “ISL;
- (i) “travellers' cheque” means an instrument identified as a travellers' cheque on its face or commonly recognised as a travellers cheque and denominated in a money multiple of sterling or other currency with provision for a specimen signature of the purchaser to be completed at the time of purchase and a counter-signature of the purchaser to be completed at the time that the travellers cheque is encashed by a third party or accepted by a third party as payment;
- (j) “Visa Global Refund Service” means the facility operated by, or by a third party on behalf of, Visa International Service Association which provides emergency assistance to purchasers of travellers' cheques bearing the “Visa” trade mark in the event of the loss or theft of those travellers cheques.

2.—(1) Subject to paragraphs (2) and (3), when “ISL has become a subsidiary of TCG or TCG has acquired the assets of “ISL, TCG and “ISL shall—

- (a) maintain the existing legal structure of “ISL;
- (b) maintain “ISL as an issuer of Interpayment travellers' cheques in the full range of currencies currently issued;
- (c) not use the Thomas Cook name or “MasterCard” trademark in conjunction with Interpayment travellers' cheques or the marketing of any business carried on by “ISL;
- (d) not use the “Visa” trademark in conjunction with any travellers' cheque issuing business carried on by TCG;
- (e) maintain, keep distinct and separately invest the funds of “ISL in so far as those funds represent the monies received in respect of Interpayment travellers' cheques sold and awaiting redemption;
- (f) keep a distinct and active sales force for Interpayment travellers' cheques and retain separate point of sale technology for Interpayment travellers' cheques at the premises of sales agents selling such travellers' cheques;
- (g) pursue a distinct and active sales promotion policy for Interpayment travellers' cheques and not use the Thomas Cook name in connection with the sales or marketing of Interpayment travellers' cheques;
- (h) not terminate (other than in the ordinary course of business) existing sales agency contracts between “ISL and third parties for the sale of Interpayment travellers' cheques;
- (i) not solicit existing sales agents of “ISL to become sales agents for travellers' cheques bearing the Thomas Cook name;
- (j) continue to use, for the purpose of processing and storing data about Interpayment travellers' cheques and sales agents of “ISL (“the relevant data”), the existing data processing system used by “ISL and licensed from Arab Financial Services Company E.C. and keep separate the relevant data and the system;

(k) continue to subscribe in respect of Interpayment travellers' cheques to the Visa Global Refund Service for the initial handling of refund claims.

(2) Paragraph (1)(b), (f), (g) and (h) shall not apply in respect of the activities of Interpayment Cheque Bleu S.A.

(3) Paragraph (1)(i) shall not apply to the extent that TCG may solicit sales agents in respect of French franc travellers' cheques bearing the Thomas Cook name.

**3.** The Merger Reference (Thomas Cook Group Limited and Barclays Bank plc) Order 1994(2) is hereby revoked.

Department of Trade and Industry  
22nd November 1994

*Michael Heseltine*  
Secretary of State,

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order requires Thomas Cook Group Limited (“TCG”) and Interpayment Services Limited (“ISL”) to keep “ISL’s main activities separate from those of TCG once TCG has acquired control over “ISL. The merger of TCG and “ISL has been referred to the Monopolies and Mergers Commission.

The Order, unless previously revoked, will cease to have effect—

- (a) 40 days after the Commission’s report is laid before Parliament, or
- (b) on the failure of the Commission to report within the period allowed.

This Order replaces The Merger Reference (Thomas Cook Group Limited and Barclays Bank plc) Order 1994 ([S. I.1994/2877](#)), which is revoked.