



# HFC Bank Act 1999

## 1999 CHAPTER iv

An Act to provide for the transfer to HFC Bank plc and Household International (U.K.) Limited of the business of Beneficial Bank PLC; and for connected purposes. [30th June 1999]

WHEREAS HFC Bank plc (hereinafter called “HFC”) and Beneficial Bank PLC (hereinafter called “Beneficial”) are public limited companies registered in England and Wales under the Companies Acts 1948 to 1967 and 1948 respectively and HFC and Beneficial carry on in the United Kingdom and elsewhere the businesses of banking and financial services and activities related to such businesses:

And whereas HFC and Beneficial are subsidiaries of Household International (U.K.) Limited (hereinafter called “HIUK”), a limited company registered in England and Wales under the Companies Acts 1948 to 1981; and HIUK is a subsidiary of Household International, Inc., a corporation existing under the laws of the state of Delaware:

And whereas for the better conduct of the business of HFC and Beneficial it is expedient that provision be made for the transfer to HFC of the business of Beneficial except any shares in HFC held by Beneficial and for the transfer to HIUK of any such shares and that the transfers should be effected simultaneously and without interference with the conduct and continuity of the businesses carried on by HFC, HIUK or Beneficial:

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

And whereas the Secretary of State for Scotland, the Chairman of Committees of the House of Lords and the Chairman of Ways and Means in the House of Commons have decided pursuant to the provisions of section 1(4) of the Private Legislation Procedure (Scotland) Act 1936 that it is expedient that the powers conferred by this Act should be conferred by one enactment and notice of their decision has been published in accordance with those provisions:

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:—