



HBOS Group Reorganisation Act 2006

2006 CHAPTER i

PART 2

REGULATION AND MANAGEMENT OF THE BANK

3 Commencement on registration of the Bank under the Companies Act 1985

This Part shall come into force on the day on which the Bank is registered as a public company under Chapter 2 of Part 22 of the 1985 Act (“the registration date”).

4 Name of the Bank

- (1) Subject to subsection (2) below, from the registration date, the name of the Bank shall be Bank of Scotland plc.
- (2) The Bank may change its name by special resolution in accordance with the 1985 Act.

5 Effect of registration and change of name

- (1) Neither—
 - (a) the registration of the Bank as a public company under Chapter 2 of Part 22 of the 1985 Act, nor
 - (b) a change in the name of the Bank under section 4 (name of the Bank)shall affect any rights or obligations of the Bank (including the Bank’s rights under the note issue enactments) or render defective any legal proceedings by or against it.
- (2) Any legal proceedings that might have been continued or commenced against the Bank by its former name may be continued or commenced against it by its new name.

6 Powers and objects of the Bank

- (1) The business and objects of the Bank as set out in Schedule 1 shall be deemed to be the statement of the objects of the Bank for the purposes of Chapter 1 of Part 1 of the 1985 Act (company formation).

Status: This is the original version (as it was originally enacted).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

- (2) The business and objects of the Bank as so deemed may be altered under section 4 of the 1985 Act (resolution to alter objects) as if they were part of a memorandum of a company under that Act.

7 Management and administration of the Bank

- (1) Subject to subsection (2) below the regulations of the Bank shall be the draft regulations approved on behalf of the board of the Bank on 26 November 2004, a certified copy of which—
- (a) has been deposited in the office of the Clerk of the Parliaments, House of Lords and in the Private Bill Office of the House of Commons, and
 - (b) bears the title “Regulations of Bank of Scotland plc”,
- as the board of the Bank may modify, alter, revoke or add to them from time to time before the registration date.
- (2) The Bank may by special resolution in accordance with the 1985 Act alter the regulations, and any alteration so made shall be as valid as if originally contained in the regulations and be subject in like manner to alteration by such a special resolution from time to time.

8 Repeals

- (1) Subject to the following provisions of this section, the enactments set out in Part 1 of Schedule 2 to this Act shall be amended or repealed to the extent set out in that Schedule.
- (2) The Bank shall retain all existing assets and rights vested in it and be subject to all liabilities to which it was subject immediately prior to the registration date, save in so far as such rights or liabilities are inconsistent with the provisions of this Part.
- (3) Subject to sections 6 and 7 above, and subsection (4) below, the holders of the Bank’s capital stock shall continue to have the same rights and be subject to all liabilities and obligations to which they were subject immediately prior to the registration date.
- (4) The Bank’s capital stock shall be reclassified as share capital of the respective amounts, classes and nominal amounts specified in the regulations.