



HBOS Group Reorganisation Act 2006

2006 CHAPTER i

PART 4

MISCELLANEOUS

24 Application

(1) In this Act as it applies to Scotland—

“assignment” includes an assignation;

“bailee” includes a custodier, custodian or a holder on deposit or pledgee and “contract of bailment” includes any other contract regulating the deposit, custody, loan or hire of things;

“convey” includes the transfer of any interest in property and the execution and delivery of any disposition, deed or other instrument or document by which any property, or any estate, interest, security or other right in or over property, is constituted, completed, disposed, assigned, transmitted or discharged;

“debenture” includes a floating charge or any instrument containing a floating charge;

“forfeiture” includes irritancy;

“guarantee” includes a caution, whether proper or improper;

“judgment” includes a decree and an extract of a document registered in the Books of Council and Session which is enforceable as a writ of execution;

“judicial trustee” includes a judicial factor;

“land” includes heritable and leasehold property;

“mortgage” includes a standard security, an assignation or disposition *ex facie absolute* and any contract qualifying the same, a bond and disposition or assignation in security, a cash credit bond and disposition or assignation in security, an assignation in security and any real right or burden of whatever kind in the nature of a security interest whether or not constituted in respect of a heritable property;

Status: This is the original version (as it was originally enacted).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

“reversion” means the interest of the landlord in land subject to a lease or the interest of the lessee of land who is the landlord under a sublease;

“security interest” includes an irrevocable mandate, a bond, right of retention and a right of compensation; and

“will” includes a trust disposition and settlement and any instrument taking effect on the death of any person whereby any part of his estate is disposed of, or under which a succession thereto arises.

(2) In the application of this Act to Scotland—

- (a) all security interests expressed to be in favour of a transferor company transferred to the Bank by virtue of this Act shall, on and from the appointed day, have the same effect in favour of the Bank up to the maximum amounts secured thereby respectively in all respects as if they had been originally granted in favour of the Bank for such maximum amounts;
- (b) to enable the Bank to complete a title, if thought fit, to any property transferred to, and vested in, it by virtue of this Act, by notice of title or otherwise, or to deduce title, this Act shall be deemed to be, and may be used as, a general disposition, conveyance or, as the case may be, assignation of such property in favour of the Bank;
- (c) the reference in subsection (3) of section 11 (provisions as to trust property and wills) to any will which has not been proved shall be construed as a reference to any will in respect of which the executor has not been confirmed.

(3) In the application of this Act to Northern Ireland—

- (a) for the reference in subsection (1) of section 2 (interpretation) of this Act to the Law of Property Act 1925 (c. 20) there shall be substituted reference to the Conveyancing Act 1881 (c. 41);
- (b) the references in subsection (2) of section 17 (Evidence of transfer) of this Act to the Stock Transfer Act 1963 (c. 18) shall include reference to the [Stock Transfer Act \(Northern Ireland\) 1963 \(c. 24 N.I.\)](#);
- (c) for paragraph (a) of section 21(1) (savings in respect of transfers of property) of this Act there shall be substituted the following:—
 - “(a) constitute a purchase or creation of an estate for the purposes of section 10(3) of the Business Tenancies (Northern Ireland) Order 1996 ([S.I. 1996/725 \(N.I. 5\)](#)); or”.

25 Costs of Act

All costs, charges and expenses preliminary to, and of and incidental to, the preparing for, obtaining and passing of this Act, or otherwise in relation to it, shall be paid by such of the Bank and CMIG in such proportions as the directors of the Bank and the directors of CMIG shall agree.