
Changes to legislation: There are currently no known outstanding effects for the Trustee Savings Banks Act 1985, Part II. (See end of Document for details)

SCHEDULES

SCHEDULE 1

TRANSFER PROVISIONS: SUPPLEMENTARY

PART II

GENERAL PROVISIONS

Construction of agreements and documents

- 2 (1) Where there subsists immediately before the vesting day an agreement to which the transferor is a party, the agreement shall have effect on and after the vesting day—
- (a) as if the transferee had been the party to the agreement; and
 - (b) as respects anything falling to be done on or after the vesting day, with the modifications set out in sub-paragraph (2) below.
- (2) Those modifications are the substitution—
- (a) for any reference (whether express or implied and, if express, however worded) to the transferor, of a reference to the transferee, and
 - (b) for any reference in general terms (however worded) to persons employed by or agents of the transferor, of a reference to persons employed by or agents of the transferee.
- 3 (1) Any instrument or other document (not being an agreement to which paragraph 2 above applies or an enactment) in being immediately before the vesting day which refers, whether specifically or generally, to the transferor shall have effect on and after the vesting day, as respects anything falling to be done on or after that day, with the modifications prescribed by paragraph 2(2) above.
- (2) Sub-paragraph (1) above applies to testamentary instruments made before the vesting day whether the testator dies before or after that day.
- (3) As regards negotiable instruments and orders for payment of money, sub-paragraph (1) above applies to an instrument or order drawn, given, accepted, or endorsed on or after the vesting day as it applies to one drawn, given, accepted or endorsed before that day.

Remedies

- 4 Without prejudice to the generality of the provisions of paragraphs 2 and 3 above, the transferee and any other person shall, as from the vesting day, have the same rights, powers and remedies (and in particular the same rights and powers as to the taking or resisting of legal proceedings or the making or resisting of applications to any authority) for ascertaining, perfecting or enforcing any right, liability or obligation transferred to the transferee by section 3 above as he would have had if

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that right, liability or obligation had at all times been a right, liability or obligation of the transferee.

- 5 Without prejudice to the generality of the provisions of paragraphs 2 and 3 above, any legal proceedings or applications to any authority pending immediately before the vesting day by or against the transferor in so far as they relate to any property, right, liability or obligation transferred to the transferee by section 3 above or to any agreement relating to any such property, right, liability or obligation shall be continued by or against the transferee to the exclusion of the transferor.

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