

**DRAFT THE LLOYDS TSB (JERSEY) LAW 1997 (APPOINTED  
DAY) ACT 199**

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**Lodged au Greffe on 23rd November 1999  
by the Finance and Economics Committee**

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**STATES OF JERSEY**

**STATES GREFFE**

## Report

The Lloyds TSB (Jersey) Law 1997 was designed to allow for the reorganisation of the group of companies which are subsidiaries of Lloyds TSB Group Plc in Jersey, and comparable legislation was enacted at the same time in the Isle of Man and Guernsey.

The provisions of the Law were formulated to provide a flexible means by which undertakings and/or parts of undertakings of the Lloyds TSB Group in Jersey could be amalgamated without customer, or third party, consent and enable such transfers to be effected at any point in the future, subject to group and local regulator's discretion.

The Group's business objective of corporate rationalisation following the merger of three brands (Lloyds, TSB and Hill Samuel), coupled with the associated necessity to a minimise future costs and administration requires the enactment of an Appointed Day Act for the following areas of business in Jersey -

1. Nominee companies in order to support offshore banking centralised private banking back office operations in Jersey, and to allow the dissolution of surplus nominee companies.
2. Trusteeships in order to continue the centralisation of the trusteeship operation in Jersey, to include centralisation by legal entity, as well as operational area.
3. Investment management services and investment advisory services in order to centralise the legacy discretion, investment management agreements and legacy investment advisory agreements, thereby avoiding multiple registration requirements under the Investment Business (Jersey) 1998, and enabling corporate dissolution.
4. Fund management in order to facilitate the rationalisation of the fund management companies from three to two, allowing the dissolution of one corporate entity and enabling two fund management company operations to exist for all Jersey based offshore collective investment schemes, one for the Lloyds TSB branded funds and the other for the Hill Samuel branded funds. Further branding rationalisation is on hold pending the outcome

of the shareholders' vote in respect of the proposed merger of the Group with Scottish Widows and the associated group strategy thereafter.

5. Fund management portfolio service in order to commence the centralisation of the Group's managed portfolio service in Jersey, and to avoid the necessity for multiple registrations under Investment Business (Jersey) Law 1998, enabling corporate entity dissolution.

The Committee have taken advice from the Financial Services Commission and support the Lloyds TSB (Jersey) Law 1997 (Appointed Day) Act 199 as being in the interests of efficient conduct of the banking business of the subsidiaries of Lloyds TSB Group Plc in Jersey.

### **Explanatory Note**

The purpose of this Act is to appoint 8th December 1999 as the day for the commencement of The Lloyds TSB (Jersey) Law 1997 (L.44/97) in relation to the undertakings and parts of undertakings referred to in the Schedule to this Law. (The Law was adopted by the States on 17th June 1997 (P. 77 of 1997) and came into force in relation to certain other undertakings and parts of undertakings on 1st January 1998 by virtue of R & O 9183).

**The Lloyds TSB (Jersey) Law 1997**

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THE LLOYDS TSB (JERSEY) LAW 1997  
(APPOINTED DAY) (No. 2) ACT 1999

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*(Promulgated on the      day of      1999)*

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**STATES OF JERSEY**

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The      day of      1999

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**THE STATES**, in pursuance of Article 1 of The Lloyds TSB (Jersey) Law 1997,<sup>1</sup> have made the following Act -

1. The eighth day of December 1999 is the day appointed for the purpose of the transfer of the undertakings or parts of undertakings referred to in the Schedule to this Act.

2. This Act may be cited as The Lloyds TSB (Jersey) Law 1997 (Appointed Day) (No. 2) Act 1999.

<sup>1</sup> Recueil des Lois, Volume 1996-1997, page 940.

*SCHEDULE*

(Article 1)

UNDERTAKINGS AND PARTS OF UNDERTAKINGS TO BE  
TRANSFERRED

1. The transfer of the undertaking of Lloyds Bank (Jersey) Nominees Limited to Nominees (Jersey) Limited.

2. The transfer of the undertaking of TSB Nominees Channel Islands Limited to Nominees (Jersey) Limited.

3. The transfer of the undertaking of Hill Samuel Fund Nominees (Jersey) Limited to Nominees (Jersey) Limited.

4. The transfer of those parts of the undertaking of Lloyds TSB Offshore Private Banking Limited which comprise and represent property it holds in its capacity as -

- (a) a trustee or custodian trustee of any trust, settlement, covenant, contract or will (whether originally so appointed or not and whether appointed under hand or seal or by order of any court);
- (b) an executor of the will, or administrator of the estate, of a deceased person;
- (c) a judicial trustee appointed by order of any court;
- (d) an attorney for another person; or
- (e) a protector or enforcer in relation to a trust,

to Hill Samuel Offshore Trust Company Limited.

5. The transfer of the undertaking of Hill Samuel Private Client Management (Jersey) Limited to Hill Samuel Bank (Jersey) Limited.

6. The transfer of those parts of the undertaking of Hill Samuel (Channel Islands) Management Limited undertaken pursuant to agreements under which investment management and investment advisory services are provided and which are identifiable by the reference numbers WBP311058 and EMIF180165, to Hill Samuel Bank (Jersey) Limited.

7. The transfer of those parts of the undertaking of Hill Samuel Offshore Trust Company Limited undertaken pursuant to agreements under which investment management services are provided and which are identifiable by reference numbers -

- (a) 100280;
- (b) 100651-1;
- (c) 101645-1;
- (d) 102144-1;
- (e) 102595-1;
- (f) 102894-1;
- (g) 103019-1;
- (h) 103443-1;
- (i) 103446-1;
- (j) 103647-1; and
- (k) 104417-1,

to Hill Samuel Bank (Jersey) Limited.

8. The transfer of the undertaking of Lloyds TSB Fund Managers (Channel Islands) Limited to Lloyds TSB Offshore Fund Managers Limited.

9. The transfer of the undertaking of Lloyds TSB Portfolio Managers (Channel Islands) Limited to Lloyds TSB Offshore Private Banking Limited.