

**Lodged au Greffe on 14th May 2002  
by the Deputy of St. Mary**

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**STATES OF JERSEY**

**STATES GREFFE**

## Report

1. This is private legislation promoted by Barclays Bank PLC, a company registered in England and Wales (“Barclays Bank”). The Bill allows for the reorganisation of the Jersey branch of Barclays Bank and a Jersey subsidiary of Barclays. It makes provision for the transfer to, and vesting in, Barclays Finance Company (Isle of Man) Limited (which intends to change its name to “Barclays Private Clients International Limited”), an Isle of Man company (“the Isle of Man Company”) the undertakings or part or parts of the undertakings of the Jersey branch of Barclays Bank and of Barclays Bank Finance Company (Jersey) Limited (“Barclays Finance Jersey”), a subsidiary of Barclays Bank incorporated in Jersey.
2. Article 2 allows the directors of Barclays Bank to appoint the undertaking or part of parts of the undertaking of the Jersey branch of Barclays Bank and the directors of Barclays Finance Jersey to appoint the undertaking or part or parts of the undertaking of Barclays Finance Jersey to be transferred to the Isle of Man Company (“the appointed undertaking”). It also allows the directors of Barclays Bank or Barclays Finance Jersey (as the case may be) to appoint days for the transfer to, and vesting in, the Isle of Man Company of an appointed undertaking. Different days may be appointed for different parts of the undertakings of the Jersey branch of Barclays Bank or Barclays Finance Jersey. Notice of an appointed day is to be displayed in the Jersey branches of Barclays Bank or Barclays Finance Jersey (as the case may be) and the Isle of Man Company and at the registered office of Barclays Finance Jersey. It also makes provision for a notice to that effect to be published in the Jersey Gazette giving notice of a proposed transfer.
3. Article 3 provides for appointed undertakings (as defined in Article 2) to be transferred to, and vested in, the Isle of Man Company on the respective appointed days.
4. Article 4 contains provisions as to trust property transferred to the Isle of Man Company and also makes provision with regard to wills referring to the Transferor.
5. Article 5 contains provisions supplemental to Articles 3 and 4.
6. Article 6 contains provisions relating to contracts of employment and certain office-holders.
7. Article 7 relates to retirement benefit schemes, etc.
8. Article 8 contains provisions relating to evidence of transfer and vesting in the Isle of Man Company of the appointed undertaking.
9. Article 9 makes provision for books and other documents of the Transferor to be admissible in evidence.
10. Article 10 relates to the application of the Bankers’ Books Evidence (Jersey) Law 1986 to the books of Barclays Bank and Barclays Finance Jersey.
11. Article 11 prevents certain unintended consequences occurring as a result of the transfer to, and vesting in, the Isle of Man Company of any property or of a liability of Barclays Bank or Barclays Finance Jersey.
12. Article 12 saves the operation of other enactments relating to the regulation of banking business etc.
13. The Bill is not expected to incur any additional expenditure for the States or any public authority.

**BARCLAYS PRIVATE CLIENTS INTERNATIONAL  
(JERSEY) LAW 200-**

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**ARRANGEMENT OF ARTICLES**

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1. Interpretation
2. Appointed days
3. Transfer of undertakings and licences, etc. related thereto
4. Provisions as to trusteeships and executorships
5. Saving of contracts, etc.
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**BARCLAYS PRIVATE CLIENTS INTERNATIONAL  
(JERSEY) LAW 200-**

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**A LAW** to carry into effect the transfer to and vesting in Barclays Finance Company (Isle of Man) Limited of the undertaking of the Jersey branch of Barclays Bank PLC and the undertaking of Barclays Bank Finance Company (Jersey) Limited and to provide for other purposes incidental thereto and consequential thereon; sanctioned by Order of Her Majesty in Council on the

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*(Registered on the \_\_\_\_\_ day of \_\_\_\_\_ 200-)*

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**STATES OF JERSEY**

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The \_\_\_\_\_ day of \_\_\_\_\_ 200-

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**WHEREAS:**

- (1) Barclays Bank PLC is a public limited company registered in England and Wales under the Companies Acts 1948 to 1967 which carries on, *inter alia*, banking and financial services business in the Island of Jersey through a branch being licensed to do so under the Banking Business (Jersey) Law 1991. <sup>[1]</sup>
- (2) Barclays Bank Finance Company (Jersey) Limited (hereinafter referred to as “Barclays Finance Jersey”) is a limited liability company incorporated in Jersey under the Loi (1861) sur les Société à Responsabilité Limitée <sup>[2]</sup> which carries on, *inter alia*, banking and financial services business in Jersey being licensed to do so under the Banking Business (Jersey) Law 1991. <sup>[3]</sup>
- (3) Barclays Finance Jersey is a subsidiary of Barclays Bank PLC.
- (4) Barclays Finance Company (Isle of Man) Limited (which intends to change its name to “Barclays Private Clients International Limited”) (hereinafter referred to as “the Isle of Man Company”) is a limited liability company incorporated in the Isle of Man under the Companies Acts 1931 to 1993 of the Isle of Man which carries on, *inter alia*, banking and financial services business in the Isle of Man being licensed to do so under the Banking Act 1998 of the Isle of Man.
- (5) For the better conduct of the businesses of Barclays Bank PLC and its subsidiaries it is expedient to make provision for the transfer to the Isle of Man Company of the Jersey undertaking or part or parts of the Jersey undertaking of Barclays Bank PLC and for the transfer to the Isle of Man Company of the undertaking of Barclays Finance Jersey.
- (6) It is expedient that the transfers referred to in paragraph (5) should be effected as provided by this Law.
- (7) It is expedient that the other provisions of this Law should be enacted.

**THE STATES**, subject to the sanction of Her Most Excellent Majesty in Council have adopted the following Law.

**ARTICLE 1**

**Interpretation**

- (1) In this Law unless the subject or context otherwise requires -

“account” includes any contract or facility between a person and a Transferor by virtue of which money or any unit

of account is, or may be, deposited or borrowed by any person;

“appointed day” means a day appointed pursuant to Article 2 as an appointed day for the purposes of this Law (and different days may be appointed for the purposes of different Jersey undertakings);

“appointed undertaking” means a Jersey undertaking appointed under Article 2;

“Barclays Finance Jersey” means Barclays Bank Finance Company (Jersey) Limited;

“contract” includes any agreement, transaction, arrangement or understanding, whether or not conditional or in writing and whether or not governed by Jersey law;

“customer” includes any person having an account or any other dealing or contract with a Transferor;

“document” means any thing in which information of any description is recorded;

“enactment” means any enactment in this Law or in any other Law or in any enactment, order, rule or regulation passed by the legislature of the Island of Jersey, any part of the United Kingdom, the Island of Guernsey or the Isle of Man;

“existing” means existing, outstanding or in force immediately before the relevant appointed day;

“Isle of Man Company” means Barclays Finance Company (Isle of Man) Limited (which intends to change its name to “Barclays Private Clients International Limited”);

“Jersey undertaking” means the whole of the business, property and liabilities of whatever nature of each of the Jersey branch of Barclays Bank PLC and of Barclays Finance Jersey or any part or parts of any such business, property and liabilities (whether or not capable of being operated or identified as a discrete business);

“liability” includes a duty or an obligation of any description (whether present or future, actual, contingent or prospective);

“property” means property and assets of every description, and includes property and assets held on trust or in a fiduciary capacity and securities, rights, benefits, interests and powers of every description (whether present or future, actual, contingent or prospective);

“retirement benefits scheme” means any scheme or arrangement which is comprised in one or more instruments or agreements and which has, or is capable of having, effect so as to provide any pension, lump sum, gratuity or such other benefit as may be prescribed, given or to be given on retirement or death, or in anticipation of retirement, or, in connection with past service, after retirement or death;

“securities” includes hypothecs (whether legal, judicial or conventional), mortgages, security interests, charges, debentures, fixed securities, bills of exchange, promissory notes, guarantees, liens, pledges (whether actual or constructive), assignments by way of security, indemnities, rights of set off, undertakings or other means of securing the payment or discharge of a debt or liability or any interest therein (in each case whether present or future, actual, contingent or prospective);

“subsidiary” has the same meaning as in Article 2 of the Companies (Jersey) Law 1991;<sup>[4]</sup>

“Transferor” means either Barclays Bank PLC or Barclays Finance Jersey as the case may be and as the context allows;

“trustee” includes 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), an executor of the will or administrator of the estate of a deceased person, a judicial trustee appointed by order of any court, an attorney for another person and any person acting in a fiduciary capacity; and

“will” includes any will, codicil or other testamentary writing.

(2) Unless the context otherwise requires, any reference in this Law to an enactment, including an enactment of any part of the United Kingdom, the Island of Guernsey or the Isle of Man, is a reference to that enactment as amended from

time to time and includes a reference to that enactment as extended or applied by or under any other enactment including any other provision of that enactment.

(3) Any reference in this Law to property or liabilities of a Transferor is a reference to property or liabilities to which the Transferor is entitled or subject (whether beneficially or in any fiduciary capacity) wherever they are situated or arise, whether or not they are capable of being transferred or assigned by the Transferor and whether the Transferor is entitled or subject to them under the law of Jersey or under the law of any country or territory outside Jersey.

(4) A reference in this Law to an Article by number only is a reference to the Article of that number in this Law.

(5) A reference in an Article of this Law to a paragraph by number only is a reference to the paragraph of that number in the Article.

## ARTICLE 2

### **Appointed Days**

(1) The directors of a Transferor (or any committee or sub-committee appointed or nominated by them for the purpose) may, as respects a Jersey undertaking consisting of business, property and liabilities of the Transferor, appoint -

- (a) such Jersey undertaking to be an appointed undertaking;
- (b) Barclays Bank PLC or Barclays Finance Jersey (or any one or both of them) to be the transferor thereof; and
- (c) a day, being a day not later than the expiry of the period of five years beginning with the date this Law is passed, to be the appointed day for the transfer of the appointed undertaking from the Transferor to the Isle of Man Company.

(2) The power of appointment referred to in paragraph (1) may be exercised on more than one occasion, each such exercise relating to different business, property and liabilities.

(3) The Transferor and the Isle of Man Company shall, not less than fourteen days before a proposed appointed day, display at every one of their branches (if any) open to the public in Jersey and, in the case of Barclays Finance Jersey, at its registered office a notice naming that day -

- (a) stating that it is proposed to be an appointed day for the purposes of this Law;
- (b) describing concisely the appointed undertaking in respect of which it is proposed to be the appointed day; and
- (c) naming the Transferor as transferor and the Isle of Man Company as transferee.

(4) The Transferor or the Isle of Man Company may publicise the effect of the appointment of the appointed day in any other manner as each in its discretion sees fit.

(5) On or not more than seven days before an appointed day, either the Transferor or the Isle of Man Company shall publish in the Jersey Gazette a notice naming that day -

- (a) stating that it is an appointed day for the purposes of this Act;
- (b) describing concisely the appointed undertaking in respect of which it is the appointed day; and
- (c) naming the Transferor as transferor and the Isle of Man Company as transferee.

(6) The publication of a notice in accordance with paragraph (5) shall be conclusive evidence of a day being an appointed day for the purposes of this Law.

(7) A photocopy or other reproduction, certified by an authorized officer of the Transferor or the Isle of Man Company, of a page or part of a page of the Jersey Gazette containing the notice under paragraph (5) shall be conclusive evidence of publication of the notice.

(8) A notice displayed under paragraph (3) or any publicity under paragraph (4) shall not bind the directors of the

Transferor (or any committee or sub-committee appointed or nominated by them for the purposes of paragraph (1)) to make the appointment described in the notice.

(9) Any appointment made under paragraph (1), notice of which has been published under paragraph (5), will not be invalidated by an accidental omission to display a notice under paragraph (3).

### ARTICLE 3

#### **Transfer of Undertakings and Licences etc. related thereto**

(1) On the appointed day the appointed undertaking in respect of which that day is appointed shall, by virtue of this Law and without further assurance, be transferred to, and vested in, the Isle of Man Company to the intent that the Isle of Man Company shall succeed to the appointed undertaking as if in all respects the Isle of Man Company were the same person in law as the Transferor.

(2) Where the transfer or vesting of any property or liability comprised in the appointed undertaking referred to in subsection (1) is governed by the law of any country or territory outside the Island of Jersey, the Transferor shall, if the Isle of Man Company so requires, take all necessary steps for ensuring that the transfer to and vesting in the Isle of Man Company of the property or liability is fully effective under the law of that country or territory and pending such transfer and vesting the Transferor shall hold any such property in trust for the Isle of Man Company.

(3) All permits, consents, authorizations, licences and registrations issued to the Transferor by the Jersey Financial Services Commission or by any Committee or department of the States of Jersey in respect of the appointed undertaking shall by operation of this Law be transferred to the Isle of Man Company with effect from the relevant appointed day and shall continue in effect as if such permits, consents, authorizations, licences and registrations had been issued or granted to the Isle of Man Company.

### ARTICLE 4

#### **Provisions as to Trusteeships and Executorships**

(1) Any property transferred to, and vested in, the Isle of Man Company by virtue of this Law which immediately before the relevant appointed day was held by a Transferor, whether alone or jointly with any other person, as trustee shall, on and from that appointed day, be held by the Isle of Man Company alone or, as the case may be, jointly with such other person in the same capacity upon the trusts, and with and subject to the powers, provisions and liabilities, applicable thereto respectively.

(2) Any existing instrument or order of any court under or by virtue of which any property became or may become vested in a Transferor of an appointed undertaking as trustee, and any provision therein, or any existing contract for the payment to, or retention by the Transferor of remuneration for its services in any such capacity, shall where such arrangement is comprised within the appointed undertaking, on and from the relevant appointed day, be construed and have effect, so far as the context permits, as if for any reference therein to the Transferor, other than a reference (however worded and whether express or implied) to terms and conditions of, or to a rate, charge, tariff or scale of fees of, the Transferor, there were substituted a reference to the Isle of Man Company: provided that any right which was exercisable by the Transferor to alter the relevant terms and conditions of, or the relevant rate, charge, tariff or scale of fees of, the Transferor shall on or after the relevant appointed day be exercisable by the Isle of Man Company.

(3) Any will made before an appointed day which has not been proved in Jersey before that appointed day, and any will made on or after an appointed day, being a will which appoints a Transferor of an appointed undertaking to be a trustee or recipient of any property as trustee, where such arrangement is comprised within the appointed undertaking shall be construed and have effect as if for any reference therein to the Transferor as such trustee or recipient or otherwise in connection with such appointment, not being a reference (however worded and whether express or implied) to terms and conditions of, or to a rate, charge, tariff or scale of fees of, the Transferor, there were substituted a reference to the Isle of Man Company: provided that any right which was exercisable by the Transferor to alter the terms and conditions of, or the rate, charge, tariff or scale of fees of, the Transferor shall on or after the relevant appointed day be exercisable by the Isle of Man Company.

(4) No testamentary gift shall be deemed by reason only of the operation of any of the provisions of this Law.

### ARTICLE 5

### **Saving of Contracts etc.**

(1) Without prejudice to the generality of the foregoing provisions of this Law but subject to any provision of this Law to the contrary, the following provisions of this Article shall have effect in relation to an appointed undertaking.

(2) Every existing contract relating to the appointed undertaking to which a Transferor of the appointed undertaking is a party shall be construed and have effect on and from the relevant appointed day -

- (a) as if the Isle of Man Company had been a party thereto instead of the Transferor;
- (b) subject to paragraph (4), as if for any reference (however worded and whether express or implied) to the Transferor there were substituted a reference to the Isle of Man Company;
- (c) as if any reference (however worded and whether express or implied) to the directors, officers, representatives or employees or to any director, officer, representative or employee of the Transferor were a reference (as the case may require) to the directors, officers, representatives or employees of the Isle of Man Company, or to such director, officer, representative or employee of the Isle of Man Company as the Isle of Man Company may nominate for that purpose or, in default of nomination, to the director, officer, representative or employee of the Isle of Man Company who corresponds as nearly as may be to the first mentioned director, officer, representative or employee; and
- (d) where the contract relates to property or liabilities which are for the time being only partly transferred to, and vested in, the Isle of Man Company by virtue of this Law, as if the contract, to the extent to which it is enforceable by and against the Transferor, constituted two separate contracts, one of which is enforceable by and against the Isle of Man Company as regards the part of the property or, as the case may be, liabilities so transferred to, and vested in, the Isle of Man Company and not as regards the other part, and the other of which is enforceable by and against the Transferor as regards the part of the property, or as the case may be, liabilities not so transferred to, and vested in, the Isle of Man Company and not as regards the other part.

(3) Sub-paragraphs (b) and (c) of paragraph (2) shall, on and from the relevant appointed day, apply to any enactment other than the provisions of this Law and to any provision of any existing contract relating to an appointed undertaking to which the Transferor was not a party and sub-paragraphs (a), (b) and (c) of that paragraph shall, on and from that appointed day, apply to any provision of any other existing document (not being a contract or a will) in each case as they apply to a contract to which paragraph (2) applies.

(4) Sub-paragraph (b) of paragraph (2) shall not apply to the name or title of any rate, charge, tariff, scale of fees, terms or conditions of the Transferor of an appointed undertaking which includes the initials, the name or part of the name of the Transferor, but on or after the relevant appointed day the Isle of Man Company may change the name or title.

(5) An offer or invitation to treat made to or by the Transferor relating to an appointed undertaking before the relevant appointed day shall be construed and have effect on and after that appointed day in relation to the appointed undertaking as an offer or invitation to treat, as the case may be, made to or by the Isle of Man Company.

(6) Any account between the Transferor and a customer that is comprised within an appointed undertaking shall, on and from the relevant appointed day, become an account between the Isle of Man Company and the customer subject to the same conditions and incidents as therefor; and such account shall be deemed for all purposes to be a single continuing account: provided that nothing herein shall affect any right of the Transferor or the Isle of Man Company or of the customer to vary the conditions or incidents subject to which any account is kept.

- (7) For the purpose of construing and giving effect to any contract relating to an appointed undertaking which -
  - (a) has effect or continues to have effect on, or on and after, the relevant appointed day; and
  - (b) makes reference to a rate, charge, tariff or scale of fees or to terms or conditions published, determined or ascertained from time to time by a Transferor,

the Isle of Man Company shall have the same rights under that contract as the Transferor had to publish, determine, ascertain, vary or amend rates, charges, tariffs, scales of fees, terms or conditions, and any such rates, charges, tariffs, scales of fees, terms or conditions published, determined, ascertained, varied or amended by the Isle of Man Company shall apply in place of those which could have been published, determined, ascertained, varied or amended by the Transferor.



(8) Any existing instruction, order, direction, mandate, power of attorney, authority, undertaking or consent given to or by a Transferor in respect of an appointed undertaking (whether in writing or not and whether or not in relation to an account) shall have effect, on and from the relevant appointed day, as if given to or, as the case may be, by the Isle of Man Company.

(9) Any negotiable instrument, cheque, warrant, draft, letter of credit or order for payment of money in respect of an appointed undertaking drawn on or by, or given to, or accepted or endorsed by, the Transferor of that appointed undertaking (in the case of Barclays Bank PLC, acting through its Jersey branch), or payable at any place of business of that Transferor, whether so drawn, given, accepted, endorsed or payable before, on or after the relevant appointed day, shall have the same effect, on and from that appointed day, as if it had been drawn on or by, or given to, or accepted or endorsed by, the Isle of Man Company or, if relevant, as if the place of business at which it is payable were a place of business of the Isle of Man Company.

(10) Any document, claim or demand addressed before, on or after the relevant appointed day to the Transferor of an appointed undertaking pursuant to an existing contract which relates to the appointed undertaking shall be deemed to have been addressed to the Isle of Man Company.

(11) The custody of any document or record, goods or other thing held by the Transferor of an appointed undertaking as bailee shall (where such custody arrangement is part of an appointed undertaking) pass to the Isle of Man Company on the relevant appointed day, and the rights and obligations of the Transferor under any contract of bailment relating to any such document or record, goods or thing shall on that day become rights and obligations of the Isle of Man Company.

(12) Any securities comprised within an appointed undertaking held immediately before the appointed day by or on behalf of the Transferor, or by a nominee or agent of or trustee for the Transferor, as security for the payment or discharge of any liability shall, on and from the relevant appointed day, be held by the Isle of Man Company or, as the case may require, by that nominee, agent or trustee for the Isle of Man Company, and be available to the Isle of Man Company (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of that liability.

(13) In relation to any securities transferred to, and vested in, the Isle of Man Company by or under this Law and any liabilities thereby secured, the Isle of Man Company shall be entitled to the same rights and priorities and be subject to the same obligations and incidents to which the Transferor would have been entitled or subject if it had continued to hold the securities.

(14) Without prejudice to the generality of paragraph (13) in any case where any existing liability subsists between the Transferor of an appointed undertaking and the Isle of Man Company in respect of which the Transferor or the Isle of Man Company, or a nominee or agent of or trustee for the Transferor or the Isle of Man Company, holds securities, all such liability shall, for the purpose of enforcing or realising that security, be deemed to continue in effect notwithstanding the transfer to, and vesting in, the Isle of Man Company of the appointed undertaking.

(15) Any securities referred to in the foregoing provisions of this Article which extend to future advances or liabilities shall, on and from the relevant appointed day, be available to the Isle of Man Company (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of future advances and future liabilities to the same extent and in the same manner in all respects as it extends immediately before that day to future advances or liabilities.

(16) Where by virtue of this Law any property or liability of the Transferor of an appointed undertaking becomes property or a liability of the Isle of Man Company, the Isle of Man Company and all other persons shall, on and from the relevant appointed day, have the same rights, powers and remedies (and in particular the same rights and powers as to taking or resisting legal proceedings or making or resisting applications to any authority) for ascertaining, perfecting or enforcing that property or liability as if it had at all times been property or a liability of the Isle of Man Company.

(17) Any right of action and any remedy available in consequence thereof which accrues, arises or becomes enforceable or available before the relevant appointed day by or against the Transferor of an appointed undertaking in relation to that appointed undertaking, or which would, but for this Law, accrue, arise or become enforceable or available by or against the Transferor of an appointed undertaking on or after the relevant appointed day and which relates to that appointed undertaking, may, subject to the provisions relating to the appointed undertaking in this Law, be enforced or availed of by or against the Isle of Man Company on or after that appointed day and any legal proceedings, applications to any authority or other proceedings for the resolution of a dispute pending or current immediately before that appointed day by or against the Transferor and which relate to that appointed undertaking may be continued by or against the Isle of Man

Company.

(18) Any legal proceedings, applications to any authority or other proceedings for the resolution of a dispute pending or current immediately before the appointed day by or against the transferor of the appointed undertaking and which relate to the appointed undertaking may be continued by or against the transferee of the appointed undertaking.

(19) Any judgment, order or award obtained by or against the Transferor relating to an appointed undertaking and not fully satisfied before the relevant appointed day shall on that day, to the extent to which it is enforceable by or against that Transferor, become enforceable by or against the Isle of Man company.

(20) On the relevant appointed day the Isle of Man Company -

- (a) shall succeed to all the rights, liabilities and obligations of the Transferor in respect of data which is comprised in the appointed undertaking and which is subject to the Data Protection (Jersey) Law 1987;<sup>[5]</sup>
- (b) shall become the data user of any data which is comprised in the appointed undertaking and which is subject to the Data Protection (Jersey) Law 1987<sup>5</sup> in place of the Transferor, and shall be deemed to have been the data user of all such data at all material times when data was processed; and
- (c) shall, in relation to an appointed undertaking, be under the same duty by virtue of any law as the Transferor was under with respect to the confidentiality and privacy of any person and shall be bound by any specific notice given or request made by the data subject which was binding on the Transferor and which required the Transferor not to use data for marketing purposes.

(21) In any consent given by a data subject in respect of such data as is mentioned in paragraph (19)(a), any reference to the Transferor (or to any subsidiary or holding company of the Transferor or any subsidiary of such holding company) shall be deemed to include a reference to the Isle of Man Company and any subsidiary or holding company of the Isle of Man Company and any subsidiary of such a holding company.

## ARTICLE 6

### **Provisions relating to Employment**

(1) Subject to paragraph 1 of Article 7, every contract of employment relating to an appointed undertaking to which the Transferor is a party, and of which either the proper law is the law of Jersey or performance takes place wholly or mainly in Jersey shall be construed and have effect on and from the relevant appointed day as if the Isle of Man Company had been a party thereto instead of the Transferor and as if for any reference (however worded and whether express or implied) to the Transferor there were substituted a reference to the Isle of Man Company and employment with the Transferor and the Isle of Man Company under any such contract shall be deemed for all purposes to be a single continuing employment.

(2) No director, secretary or auditor of the Transferor shall by virtue only of this Law become a director, secretary or, as the case may be, auditor of the Isle of Man Company.

## ARTICLE 7

### **Retirement Benefit Schemes, etc.**

(1) In so far as any benefits provided immediately before the relevant appointed day pursuant to contracts of employment referred to in paragraph (1) of Article 6 will, by reason of the operation of the laws of any part of the United Kingdom, the laws of the Isle of Man and the laws of Jersey, cease to be available (whether immediately on the appointed day or at some date thereafter) as a result of the transfer effected by paragraph (1) of Article 6, the Isle of Man Company shall take such steps as are necessary in order to provide to such affected employees benefits of equivalent value to those benefits provided immediately before the relevant appointed day.

(2) In this Article references to “benefits” include membership of any retirement benefit scheme.

## ARTICLE 8

### **Evidence of transfer of undertakings**

(1) A copy of this Law printed by authority or a photocopy thereof, and such evidence of publication of a notice of an appointed day in relation to an appointed undertaking as is specified in paragraph (5) of Article 2, shall, for all purposes, be conclusive evidence of the transfer to, and vesting in, the Isle of Man Company of the appointed undertaking in accordance with the provisions of this Law.

(2) Without prejudice to the generality of paragraph (1) -

(a) any document made or executed on or after an appointed day whereby the Isle of Man Company or the Transferor of an appointed undertaking, whether alone or jointly with any other person, conveys or transfers, or purports to convey or transfer, to any person (whether for consideration or not), or applies to be registered as the holder or proprietor of, any property forming part of an appointed undertaking held by the Transferor immediately before the relevant appointed day, whether alone or jointly with any other person, shall -

(i) in the case of such a document referring to the property as property held by the Isle of Man Company, be sufficient evidence that the interest of the Transferor in that property has been transferred to and vested in the Isle of Man Company, alone or jointly, under this Law, and

(ii) in the case of such a document referring to the property as property held by the Transferor, be sufficient evidence that the interest of the Transferor in that property has not been transferred to or vested in the Isle of Man Company under this Law; and

(b) where there is any other transaction which relates to an appointed undertaking by the Isle of Man Company or the Transferor of that appointed undertaking on or after the relevant appointed day in connection with, or in relation to, any property or liability which is property or a liability of the Transferor immediately before that appointed day, it shall be deemed in favour of any other party to the transaction, or any person claiming through or under him, that the Isle of Man Company or as the case may be the Transferor has full power and authority for that transaction as if -

(i) in the case of a transaction by the Isle of Man Company, the property or liability had been transferred to and vested in the Isle of Man Company under this Law, and

(ii) in the case of a transaction by the Transferor, the property or liability had not been so transferred to or vested in the Isle of Man Company under this Law.

(3) A certificate given by or on behalf of the Isle of Man Company or the Transferor whether given before, on or after a relevant appointed day, that any property or liability of the Transferor specified in the certificate will or will not transfer and vest, or has or has not transferred and vested, as the case may be, to and in the Isle of Man Company under this Law shall be conclusive evidence for all purposes of the fact so certified.

(4) Nothing in this Article affects the liability of the Transferor or the Isle of Man Company to the other of them in respect of anything done, or purported to have been done, by either of them in connection with, or in relation to, any property or liabilities.

## ARTICLE 9

### **Documents to remain evidence**

All documents which would before the relevant appointed day have been evidence in respect of any matter for or against a Transferor of an appointed undertaking and which relate to the appointed undertaking shall be admissible in evidence in respect of the same matter for or against the Isle of Man Company.

## ARTICLE 10

### **Application of Bankers' Books Evidence (Jersey) Law 1986**

(1) In this Article -

“bankers’ books” shall have the same meaning as in Article 1(2) of the 1986 Law; and

“the 1986 Law” means the Bankers’ Books Evidence (Jersey) Law 1986. <sup>[6]</sup>

(2) Where bankers' books of a Transferor are transferred to, and vested in, the Isle of Man Company by virtue of this Law, the 1986 Law shall, on and after the relevant appointed day, apply to such books and existing entries made in such books as if they were the books of the Isle of Man Company.

(3) For the purposes of Article 3 of the 1986 Law such books shall be deemed to have been the ordinary books of the Isle of Man Company at the time of the making of any entry therein which purports to have been made before the relevant appointed day and any such entry shall be deemed to have been made in the usual and ordinary course of business.

## ARTICLE 11

### **Provisions supplementary to transfer**

- (1) The transfer and vesting of any property or of any liability by virtue of this Law shall not -
- (a) constitute an assignment, transfer, devolution, alienation, parting with possession or other disposition of or dealing with property or of an interest in property for the purposes of any enactment other than this Law or any provision in any deed or other instrument, or any contract or any order of any court concerning that property or that interest; or
  - (b) give rise to any forfeiture; or
  - (c) invalidate or discharge any contract, security or other thing; or
  - (d) require further registration in respect of any security; or
  - (e) cause or enable the benefit of any contract, permission, licence or privilege or right of pre-emption enjoyed by the Transferor or the Isle of Man Company to be, or to be liable to be, lost or surrendered or otherwise affected, or require the disposal by the Transferor or the Isle of Man Company of any interest, otherwise than as provided for in this Law; or
  - (f) relieve any person under an obligation to the Transferor of an appointed undertaking of a corresponding obligation to the Isle of Man Company; or
  - (g) constitute a breach of, or default under, or require any obligation to be performed sooner or later than would have otherwise been the case under, any contract or instrument to which the Transferor of an appointed undertaking or the Isle of Man Company is a party or is bound; or
  - (h) allow any party to a contract to terminate that contract when he would not otherwise have been able to terminate it; or
  - (i) operate so as to merge any leasehold interest in the reversion expectant on it; or
  - (j) entitle any party to any contract to which the Transferor of an appointed undertaking or the Isle of Man Company is a party to vary the terms of that contract when he would not otherwise have been able to vary those terms or confer a right or benefit on him which he would not otherwise have had; or
  - (k) cause the imposition of any greater or lesser obligations on any party to any contract to which the Transferor of an appointed undertaking or the Isle of Man Company is a party when that greater or lesser obligation would not otherwise have been imposed.

(2) Sub-paragraphs (b) to (k) of paragraph (1) shall apply to any subsidiaries of a Transferor or the Isle of Man Company as they apply to the Transferor or the Isle of Man Company respectively.

## ARTICLE 12

### **Statutory liability**

Nothing in the foregoing provisions of this Law shall exempt the Transferor of an appointed undertaking or the Isle of Man Company or their respective subsidiaries from any statutory provision regulating the carrying on of the business of any of them.

## ARTICLE 13

### Citation

This Law may be cited as the Barclays Private Clients International (Jersey) Law 200-.

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- [1] Volume 1990-1991, page 477, Volume 1992-1993, page 93, Volume 1996-1997, page 551, Volume 1998, pages 265 and 685, Volume 1999, pages 420 and 525 and Volume 2002, page 95.
- [2] Tomes I-III, page 232 (this Law was repealed by Volume 1990-1991, page 1068 and R & O 8467).
- [3] Volume 1990-1991, page 477, Volume 1992-1993, page 93, Volume 1996-1997, page 551, Volume 1998, pages 265 and 685, Volume 1999, pages 420 and 525 and Volume 2002, page 95.
- [4] Volume 1990-1991, page 890.
- [5] Volume 1986-1987, page 315.
- [6] Volume 1986-1987, page 51 and Volume 1990-1991, page 541.