

DRAFT THE ROYAL BANK OF CANADA (JERSEY) LAW 200-

**Lodged au Greffe on 4th July 2000
by the Deputy of St. Mary**



STATES OF JERSEY

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Report

Following the restructure of the Channel Island operations of Royal Bank of Canada, it is necessary for the businesses operating in Jersey to be reorganised into the new structure.

Royal Bank of Canada has subsidiaries in Jersey, Guernsey and the Isle of Man, and has restructured its Channel Island business using Guernsey to establish its overall holding company with a branch to operate in Jersey. They intend to have the same amount of activity in both Jersey and Guernsey. The result will be that banking will be headquartered in Guernsey, trust business in Jersey, investment management in Jersey, fund management in Guernsey and property management in both. The headquarters will be in Guernsey and a branch in Jersey.

As the licensed bank in Jersey was a subsidiary of the Guernsey holding company, it has been decided that the Jersey bank subsidiary will be converted into a branch of the Guernsey banking subsidiary by means of a private member's bill through the States of Jersey.

THE ROYAL BANK OF CANADA (JERSEY) LAW 200-

A LAW to carry into effect the acquisition of the banking business of Royal Bank of Canada (Jersey) Limited by Royal Bank of Canada (Channel Islands) Limited, to provide for the inter group transfer and vesting of the undertakings of subsidiaries in Jersey of RBC Holdings (Channel Islands) Limited and to provide for other purposes incidental thereto and consequential thereon; sanctioned by Order of Her Majesty in Council of the

(Registered on the _____ day of _____ 200-)

STATES OF JERSEY

The _____ day of _____ 200-

WHEREAS -

(1) Royal Bank of Canada (Jersey) Limited is a company incorporated in the Island of Jersey under the Loi (1861) sur les Sociétés à Responsabilité Limitée^[1] and carries on the businesses of banking and the provision of financial services and other related activities in the Island of Jersey and elsewhere.

(2) Royal Bank of Canada (Jersey) Limited is registered under the Banking Business (Jersey) Law 1991^[2] and as such is able to carry on deposit-taking business as defined in the aforesaid Law.

(3) Royal Bank of Canada (Channel Islands) Limited is a company incorporated in the Island of Guernsey under the Companies (Guernsey) Law 1994.

(4) Royal Bank of Canada (Channel Islands) Limited carries on the businesses of banking and the provision of financial services and other related activities in the Island of Guernsey and elsewhere and is licensed under the Banking Supervision (Bailiwick of Guernsey) Law 1994 and is registered under the Banking Business (Jersey) Law 1991.^[3]

(5) Royal Bank of Canada (Jersey) Limited and Royal Bank of Canada (Channel Islands) Limited are each wholly owned subsidiaries of RBC Holdings (Channel Islands) Limited, a company incorporated in Guernsey under the Companies (Guernsey) Law 1994.

(6) It is expedient, for the efficient and effective conduct of the respective businesses of RBC Holdings (Channel Islands) Limited and its subsidiaries in Jersey and of Royal Bank of Canada (Channel Islands) Limited that provision be made under the laws of the Island of Jersey for the transfer and vesting of the respective undertakings or any part thereof of any member of the group of companies comprising RBC Holdings (Channel Islands) Limited, its subsidiaries incorporated in Jersey and Royal Bank of Canada (Channel Islands) Limited (hereinafter collectively referred to as the "RBC Group") to and in another member of the RBC Group and that the transfer and vesting should be effected economically and without interference with the conduct and continuity of the businesses carried on by the RBC Group.

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 context otherwise requires -

“account” includes any contract or facility between a person and a transferor company by virtue of which money or any unit of account is, or may be, deposited or borrowed by any person;

“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 a bank account or other dealing, transaction or arrangement with the transferor company;

“document” includes, in addition to a document in writing -

- (a) any map, plan, graph or drawing;
- (b) any photograph;
- (c) any disc, tape, sound track or other device in which sound or other data (not being visual images) are embodied so as to be capable (with or without the aid of some other equipment) of being reproduced therefrom;
- (d) any film, negative, tape, or other device in which one or more visual images are embodied so as to be capable (as aforesaid) of being reproduced therefrom; and
- (e) any other form of recorded information.

“liabilities” includes debts, duties and obligations of every description wherever arising (whether actual or contingent, present or future);

“property” means property and assets of every description, whether moveable or immovable and wherever situate, and includes property held on trust and any security, right, benefit and power of every description;

“RBC Channel Islands” means Royal Bank of Canada (Channel Islands) Limited;

“RBC Group” means the group of companies comprising RBC Holdings, its subsidiaries incorporated in Jersey and RBC Channel Islands;

“RBC Holdings” means RBC Holdings (Channel Islands) Limited;

“RBC Jersey” means Royal Bank of Canada (Jersey) Limited;

“relevant appointed day” means such day as the States may by Act appoint for any particular undertaking or part of an undertaking to be transferred;

“seal” includes a common seal and also any official seal which may be kept pursuant to Articles 23 or 24 of the Companies (Jersey) Law 1991;^[4]

“security” includes any hypothec (whether legal, judicial or conventional), mortgage, security interest, charge, debenture, fixed security, floating charge, personal bond, bill of exchange, promissory note, trust receipt, warehouse warrant, guarantee, indemnity, lien, right of retention, pledge or other means of securing payment of a debt, whether present or future, or the discharge of an obligation or liability;

“subsidiary” has the same meaning as in Article 2 of the Companies (Jersey) Law 1991;^[5]

“transferee company” means the member of the RBC Group to which an undertaking or part of an undertaking is to be, or has been transferred by virtue of this Law;

“transferor company” means the member of the RBC Group from which an undertaking or part of an undertaking is to be, or has been transferred by virtue of this Law;

“undertaking” means -

- (a) in the case of a member of the RBC Group incorporated in Jersey, the business and all property and liabilities of such member of whatever nature except -

- (i) any seal,
 - (ii) any documents relating to the constitution of such member, or
 - (iii) documents comprising registers, indices or minute books usually required to be kept by such member at its registered office pursuant to the provisions of the Companies (Jersey) Law 1991,^[6] and
- (b) in the case of a member of the RBC Group not incorporated in Jersey, the business and all property and liabilities of a Jersey branch or office of such member of whatever nature.

(2) Any reference in this Law to property or liabilities of a transferor company is a reference to property or liabilities wherever they are situated or arise and whether or not they are capable of being transferred or assigned by that transferor company and whether that transferor company is entitled or subject to them under the law of the Island or under the law of any country or territory outside the Island.

(3) A reference in this Law to an Article by number only, and without further identification, is a reference to the Article of that number in this Law, and a reference in an Article to a paragraph or sub-paragraph by number or letter only, and without further identification, is a reference to the paragraph, or sub-paragraph of that number or letter contained in the Article in which that reference occurs.

(4) Unless the context requires otherwise, any reference in this Law to an enactment, including an enactment of the Island of Guernsey, 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.

ARTICLE 2

Transfer of undertakings

(1) On a relevant appointed day such undertaking or such part of an undertaking as is specified in or in any schedule to the Act of the States by which the relevant appointed day is appointed shall by virtue of this Law and without any further assurance be transferred to and vest in the transferee company specified in such Act or schedule to the intent that such transferee company shall succeed to such undertaking or such part of the undertaking as if in all respects such transferee company were the same person in law as the transferor company specified in such Act or schedule:

Provided that in the case of the transfer of part only of an undertaking only such part of the undertaking as shall be specified in or in the schedule to the relevant Act of the States shall be transferred to and vest in the transferee company by virtue of this Law and the following provisions shall be construed accordingly.

(2) Where the transfer or vesting of any property or liability comprised in an undertaking is governed by the law of any country or territory outside the Island, the transferor company shall, if the transferee company so requires, take all necessary steps for securing that the transfer to and vesting in the transferee company of the property or liability is fully effective under the law of that country or territory.

ARTICLE 3

Provisions relating to the transfer of undertakings

(1) The production of a copy of this Law signed by the Greffier of the States shall, on and after the relevant appointed day, be conclusive evidence in all courts and proceedings of the transfer to, and the vesting in, the transferee company of such undertaking or such part of the undertaking, in accordance with the provisions of this Law.

(2) The Royal Court shall, when it orders the registration of this Law, also order the registration of a copy of this Law signed by the Greffier of the States in the Public Registry of Contracts.

(3) The registration of a copy of this Law in the Public Registry of Contracts shall have like effect as a contract passed before the Royal Court and the title to any property vested in, belonging to or held by a transferor company which immediately before the relevant appointed day is registered in the Public Registry of Contracts shall vest in, belong to and be held by the transferee company on and after that day.

(4) No fees shall be payable under the Stamp Duties and Fees (Jersey) Law 1998^[7] in relation to the registration of the copy as required by paragraph (2) of this Article.

(5) For the avoidance of doubt it is hereby declared that, subject to paragraph (7), the transfer and vesting of any property or of a liability under and by virtue of this Law shall not -

- (a) constitute an assignment, transfer, devolution, parting with possession or other disposition of that interest for the purpose of any provision relating to assignment, transfer, devolution, parting with possession or other disposition contained in any instrument concerning that interest;
- (b) give rise to any forfeiture;
- (c) invalidate or discharge any contract or security;
- (d) cause or enable the benefit of any contract, permission, licence or privilege enjoyed by a transferor company or transferee company to be lost, surrendered or otherwise affected, or require the disposal by a transferor company or a transferee company of any interest, otherwise than as provided for in this Law;
- (e) relieve any person under an obligation to a transferor company of a corresponding obligation to a transferee company;
- (f) constitute a breach of, default under or require any obligation to be performed sooner or later than would otherwise have been the case under any contract or instrument to which a transferee company or a transferor company is a party or is bound;
- (g) allow any party to a contract to terminate that contract when he would not otherwise have been able to terminate it;
- (h) operate so as to merge any interest under a lease or tenancy with the ownership of the corpus fundi;
- (i) entitle any party to any contract to which the transferee company or a transferor 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 which he would not otherwise have been able to confer; or
- (j) cause the imposition of any greater or lesser obligations on any party to any contract to which a transferor company or the transferee company is a party when that greater or lesser obligation would not otherwise have been imposed.

(6) Paragraphs (5)(b) to (j) shall apply to any member of the RBC Group and any subsidiary or holding company thereof as they apply to a transferor and a transferee company respectively.

(7) If any such transaction as is mentioned in paragraph (5)(a) would, but for this Law, have required the consent or other authorisation of a Committee of the States under any enactment, that consent or other authorisation shall be taken to have been given, but the transferee company shall be bound by any condition, restriction, requirement or other thing in relation to the immovable property subject to or in accordance with such consent or other authorisation was given, as though the transferee company were the same person in law as the transferor company.

ARTICLE 4

Saving of contracts, etc.

(1) Without prejudice to the generality of any other provision of this Law but subject to any provision in this Law to the contrary effect all contracts, agreements, security, certificates, rewards, conveyances, deeds, leases, licenses, notices, permits, guarantees, bonds, indemnities, mandates, instructions and other instruments and undertakings entered into by, made with, given to or by or addressed to the transferor company (whether alone or with any other person and whether as principal or agent and whether in writing or not) shall be construed and have effect on and from the relevant appointed day as if -

- (a) instead of the transferor company, the transferee company had been the person by whom they were entered into, with whom they were made, to or by whom they were given or to whom they were addressed (as the case may be);

- (b) for any reference (however worded and whether express or implied) to the transferor company there were substituted, as regards anything falling to be done or capable of being done on or after the relevant appointed day, a reference to the transferee company; and
- (c) any reference (however worded and whether express or implied) to the directors or to any director, officer or employee of the transferor company were, as regards anything falling to be done or capable of being done on or after the relevant appointed day, a reference to the directors of the transferee company or, as the case may require, to such director, officer or employee of the transferee company as the transferee company may appoint for that purpose or, in default of appointment, to the director, officer or employee of the transferee company who corresponds as nearly as may be to the first mentioned director, officer or employee.

(2) Without prejudice to the generality of any other provision of this Law but subject to any provision in this Law to the contrary effect, any deed or other instrument or document and any contract, agreement or undertaking not in writing (other than one to which paragraph (1) applies) in existence immediately before the relevant appointed day and in which there is a reference (however worded and whether express or implied) to the transferor company or to the directors or to any director, officer or employee of the transferor company shall be construed and have effect on and from the relevant appointed day as if -

- (a) for any such reference to the transferor company there were substituted, as regards anything falling to be done or capable of being done on or after the relevant appointed day, a reference to the transferee company; and
- (b) any reference (however worded and whether express or implied) to the directors or to any director, officer or employee of the transferor company were, as regards anything falling to be done or capable of being done on or after the relevant appointed day, a reference to the directors of the transferee company or, as the case may require, to such director, officer or employee of the transferee company as the transferee company may appoint for that purpose or, in default of appointment, to the director, officer or employee of the transferee company who corresponds as nearly as may be to the first mentioned director, officer or employee.

(3) Without prejudice to the generality of any other provision of this Law but subject to any provision in this Law to the contrary effect, any deed or other instrument or document, and any contract, agreement or undertaking not in writing, which is made, executed or given on or after the relevant appointed day in relation to the transferor company and in which there is a reference (however worded and whether express or implied) to the transferor company or to the directors or to any director, officer or employee of the transferor company shall be construed and have effect as if -

- (a) for any such reference to the transferor company there were substituted, as regards anything falling to be done or capable of being done on or after the relevant appointed day, a reference to the transferee company; and
- (b) any reference (however worded and whether express or implied) to the directors or to any director, officer or employee of the transferor company were, as regards anything falling to be done or capable of being done on or after the relevant appointed day, a reference to the directors of the transferee company or, as the case may require, to such director, officer or employee of the transferee company as the transferee company may appoint for that purpose or, in default of appointment, to the director, officer or employee of the transferee company who corresponds as nearly as may be to the first mentioned director, officer or employee.

(4) Without prejudice to the generality of any other provision of this Law but subject to any provision in this Law to the contrary effect, any enactment (other than an enactment in this Law) containing a reference (however worded and whether express or implied) to the transferor company or to the directors or to any director, officer or employee of the transferor company shall be construed and have effect on and from the relevant appointed day in relation to the transferor company as if -

- (a) for any such reference to the transferor company there were substituted, as regards anything falling to be done or capable of being done on or after the relevant appointed day, a reference to the transferee company; and
- (b) any reference (however worded and whether express or implied) to the directors or to any director, officer or employee of the transferor company were, as regards anything falling to be done or capable of being done on or after the relevant appointed day, a reference to the directors of the transferee company or, as the case may require, to such director, officer or employee of the transferee company as the transferee company may appoint

for that purpose or, in default of appointment, to the director, officer or employee of the transferee company who corresponds as nearly as may be to the first mentioned director, officer or employee.

ARTICLE 5

Actions, etc. not to abate

(1) Where by virtue of this Law any right or liability of a transferor company becomes a right or liability of the transferee company, the transferee 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 application to any authority) for ascertaining, claiming, perfecting or enforcing that right or liability as if it had at all times been a right or liability of the transferee company.

(2) Any action, arbitration or proceedings before any court in the Island and any cause of action, arbitration or proceedings in the Island and any cause of action, arbitration or proceedings in the Island which shall on the relevant appointed day be pending or existing by, against or in favour of a transferor company shall not abate or be discontinued or be in any way prejudicially affected by the provisions of this Law, but the same may be prosecuted, continued and enforced by, against or in favour of the transferee company as and when it might have been prosecuted, continued and enforced by, against or in favour of the transferor company as if this Law had not been passed.

(3) Any judgement, decree, order or award obtained by or against the transferor company and not fully satisfied before the relevant appointed day shall, to the extent to which it is enforceable by or against the transferor company only be enforceable, on and from the relevant appointed day, by or against the transferee company.

(4) The Data Protection Registrar may, on and after the relevant appointed day, serve on a transferee company any notice under Article 9 of the Data Protection (Jersey) Law 1987^[8] which he could have served on a transferor company in respect of a breach by the transferor company of the data protection principles; but the transfer to, and vesting in the transferee company by this Law of an undertaking or any part thereof (and any disclosure to the transferee company of any information in contemplation or as a result thereof) shall not amount to a breach of any duty of confidentiality to which the transferor company is subject at the date of such disclosure or to a contravention by the transferee company or a transferor company of the data protection principles.

ARTICLE 6

Documents, etc. to remain evidence

All documents, records and admissions which if this Law had not been passed would have been evidence in respect of any matter for or against a transferor company shall, on and after the relevant appointed day be admissible in evidence before any court in the Island in respect of the same or the like matter for or against the transferee company.

ARTICLE 7

Provisions as to trust property transferred and as to trusteeships etc.

(1) Any property transferred to and vested in a transferee company by virtue of this Law which, immediately before the relevant appointed day was held by a transferor company whether alone or jointly with any other person –

- (a) as trustee or custodian trustee of any trust deed, settlement, covenant, agreement or will, and whether generally so appointed or not, and whether appointed under hand or seal, or by order of any court or otherwise;
- (b) as executor of the will of a deceased person;
- (c) as administrator of the estate of a deceased person;
- (d) as judicial trustee or judicial factor appointed by order of any court; or
- (e) in any other fiduciary capacity whatsoever,

shall, on and from the relevant appointed day, be held by the transferee company alone or jointly with such other person (as the case may be), in the same capacity, upon the trusts, and with and subject to the rights, powers, provisions, liabilities and

obligations applicable thereto respectively.

- (2) (a) Any order of any court or any trust deed, settlement, covenant, agreement, will or appointment, whether made or executed before, on or after the relevant appointed day under or by virtue of which a transferor company was or is or, but for the provisions of this Article, would have been (whether alone or with any other person) granted letters of administration or appointed trustee, custodian trustee, executor, tutor, curator, guardian, judicial factor or custodian or appointed or confirmed in any other fiduciary capacity shall not fail by reason of anything in this Law but shall, on and from the relevant appointed day (or, if it be later, the date upon which such order, trust deed, settlement, covenant, agreement, will or appointment is made or executed), be read, construed and have effect as if for any reference therein to the transferor company there were substituted a reference to the transferee company;
- (b) where any order, trust deed, settlement, covenant, agreement, will or appointment such as is mentioned in sub-paragraph (a) authorised or authorises a transferor company or (in the case of any such order or other deed or instrument taking effect after the relevant appointed day) would have authorised the transferor company (if the transferor company had accepted such appointment) to charge remuneration or otherwise to act in accordance with a scale or terms or conditions applicable to the transferor company or for the time being, then on and from the relevant appointed day (or, if it be later, the date upon which such order, trust deed, settlement, covenant, agreement, will or appointment is made or executed) every reference in such order, trust deed, settlement, covenant, agreement, will or appointment to such scale or terms or conditions shall be construed and have effect as if the same were a reference to the corresponding scale or terms or conditions applicable to the transferee company at such particular date or for the time being (as the case may be):

Provided that where any such reference is to a scale or terms or conditions applicable to the transferor company at some date before the relevant appointed day in relation to the transferor company, then the foregoing provisions of this sub-paragraph shall be construed and have effect as if such scale or terms or conditions had been applicable to the transferee company at such prior date (notwithstanding that the transferee company may not have been in existence at that date or may not have been carrying on the business of acting in the fiduciary capacity to which such scale or terms or conditions relate) and as if every reference in such scale or terms or conditions to the transferor company had been a reference to the transferee company.

ARTICLE 8

Supplementary provisions as to transfer

- (1) Without prejudice to the generality of any other provision of this Law, but subject to any provision of this Law to the contrary -
- (a) any account in existence immediately before the relevant appointed day between a transferor company and a customer shall be transferred to the transferee company on the relevant appointed day and shall become, on and from the relevant appointed day, an account between the transferee company and such customer with the same rights and subject to the same obligations and incidents (including rights of compensation and set-off) as would have been applicable thereto if such account between the transferor company and the customer had continued and such account shall be deemed for all purposes to be a single continuing account, save that nothing herein shall affect any right of the transferee company or the customer on or after the relevant appointed day to vary the conditions or incidents subject to which any account is kept;
- (b) (i) any instruction, order, direction, mandate, notice, representation, power of attorney, authority, consent or undertaking (whether in writing or not and whether or not in relation to any account) given before the relevant appointed day to the transferor company, either alone or jointly with another person, shall apply and have effect, on and from the relevant appointed day as if given to the transferee company or, as the case may be, to the transferee company jointly with such other person;
- (ii) any instruction, order, direction, mandate, notice, representation, power of attorney, authority, consent or undertaking (whether in writing or not) which is given to the transferor company, either alone or jointly with another person, on or after the relevant appointed day and which, if given as aforesaid prior to the relevant appointed day, would have related to an existing account between the transferor company and a customer shall apply and have effect as if given to the transferee company or, as the case may be, to the transferee company jointly with such other person;
- (c) (i) any security which, immediately before the relevant appointed day, is held by or in favour of the

transferor company as security for the payment or discharge of any liability shall, on and from the relevant appointed day, be held by or in favour of the transferee company and be available to the transferee company as security for the payment or discharge of such liability (and, in the case of a security granted for a stated maximum amount, shall have full effect in favour of the transferee company up to such maximum amount); and in relation to such security and such liability, shall, on and from the relevant appointed day, be entitled to the same rights and priorities and subject to the same obligations and incidents as the transferor company would have been entitled and subject to if such security had continued to be held by or in its favour;

- (ii) where any security such as is mentioned in clause (i) extends to future advances or future liabilities, the said security shall, on and from the relevant appointed day, be held by or in favour of the transferee company and be available to the transferee company as security for future advances by or future liabilities to, the transferee company to the same extent and in the same manner in all respects as if it had been originally granted in favour of, and had originally extended to future advances by or future liabilities to the transferee company;
- (d) the custody or possession of any document, goods or other property held by the transferor company, or by an agent for or nominee of the transferor company, as bailee, depositary or custodian shall, on and from the relevant appointed day and by virtue of this Law, be transferred to the transferee company and the rights and obligations of the transferor company under any contract of bailment, deposit or custodianship relating to such document, goods or property, or under any other contract or arrangement (whether in writing or not) or deed or other instrument or document regulating custody or possession of the same, shall by virtue of this Law be transferred on the relevant appointed day to the transferee company;
- (e) any negotiable instrument or order for payment of money, whether drawn, given, accepted or endorsed before, on or after the relevant appointed day in relation to a transferor company which is expressed to be drawn on, or given to, or accepted or endorsed by, or payable at any place of business of the transferor company, shall have the same effect on and from the relevant appointed day (or, if it be later, the date upon which it is drawn, given, accepted or endorsed) as if it had been drawn on, or given to, or accepted or endorsed by the transferee company or payable at the same place of business of the transferee company.

(2) Any reference in paragraph (1)(c) to security held by or in favour of a transferor company shall be construed as including a reference to security held by an agent or trustee for, or a nominee of the transferor company and any reference in the said paragraph (1)(c) to security held by or in favour of the transferor company being, on and from the relevant appointed day, held by or in favour of the transferee company shall be construed as including a reference to security which is held by an agent or trustee for, or a nominee of the transferor company being, on and from the relevant appointed day, held by such agent, trustee or nominee as agent or trustee for, or nominee of, the transferee company.

ARTICLE 9

Contracts of employment, etc.

(1) Every contract of employment to which any transferor company incorporated in Jersey is a party and of which the Law of Jersey is the proper law shall have effect on and after the relevant appointed day as if -

- (a) the transferee company had been the original party to it; and
- (b) for any reference (however worded and whether express or implied) to such transferor company there were substituted a reference to the transferee company,

and employment under such a contract shall be deemed for all purposes to be a single continuing employment.

(2) No director, secretary or auditor of a transferor company shall by virtue only of this Law become a director, secretary or, as the case may be, auditor of a transferee company.

(3) No provision of this Law shall operate so as to prejudice or otherwise affect the rights or benefits of any former or current officer or employee of any member of the RBC Group under any existing retirement benefits scheme.

(4) In this Article "retirement benefits scheme" means any scheme and the documents and instruments constituting or relating to such scheme for the provision of any benefit given or to be given -

- (a) on retirement or death;

- (b) in anticipation of retirement;
- (c) in connection with past service, after retirement or death; or
- (d) in anticipation of, or in connection with any change in the nature of the service of the employee in question.

ARTICLE 10

Application of Bankers' Books Evidence (Jersey) Law 1986^[9]

(1) Where bankers' books of a transferor company are transferred to and vested in the transferee company by virtue of this Law -

- (a) 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 books of the transferee company; and
- (b) for the purposes of Article 3 of the 1986 Law, such books shall be deemed to have been the ordinary books of the transferee 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.

(2) 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' Book Evidence (Jersey) Law 1986.

ARTICLE 11

Certificates

(1) A certificate given by or on behalf of a transferee company -

- (a) at any time before the dissolution of a transferor company and whether given before, on or after the relevant appointed day; or
- (b) after the dissolution of that transferor company,

that any property or liability of the transferor company specified in the certificate will transfer and vest, or has transferred and vested, as the case may be, to and in the transferee company under this Law shall be conclusive evidence for all purposes of the fact so certified.

(2) Nothing in this Article affects the liability of a transferor company or a transferee company to each other 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 12

Citation

This Law may be cited as The Royal Bank of Canada (Jersey) Law 200-.

^[1] Tomes I-III, page 232, Volume 1968-1969, page 118, Volume 1982-1983, page 87 and R & O 8308.

^[2] Volume 1990-1991, page 477, Volume 1992-1993, page 93, Volume 1996-1997, page 551, Volume 1998, pages 265 and 685 and Volume 1999, pages 420 and 525.

^[3] Volume 1990-1991, page 477, Volume 1992-1993, page 93, Volume 1996-1997, page 551, Volume 1998, pages 265 and 685 and Volume 1999, pages 420 and 525.

^[4] Volume 1990-1991, pages 905 and 906.

[5] Volume 1990-1991, page 890.

[6] Volume 1990-1991, page 875, Volume 1992-1993, page 63, Volume 1994-1995, page 351, Volume 1996-1997, pages 552 and 683, Volume 1998, pages 499 and 594, Volume 1999, pages 107 and 525, and R & Os 8326 and 8941.

[7] Volume 1998, page 103 and R & Os 9369 and 9441.

[8] Volume 1986-1987, page 331.

[9] Volume 1986-1987, page 51 and Volume 1990-1991, page 541.