

**DRAFT ANSBACHER (JERSEY) LIMITED (JERSEY) LAW 1999
(APPOINTED DAY) ACT 199**

**Lodged au Greffe on 22nd June 1999
by the Finance and Economics Committee**



STATES OF JERSEY

STATES GREFFE

Report

Ansbacher (Jersey) Limited (the "Bank"), a private company incorporated in Jersey on 15th March 1995, is a wholly owned subsidiary of Henry Ansbacher Holdings Limited ("Holdings"), a private company incorporated under the laws of Guernsey, which is in turn a wholly owned subsidiary of First National Bank Holdings Limited, a public company incorporated in the Republic of South Africa on 4th September 1989.

Westpac Banking Corporation (Jersey) Limited ("Westpac (Jersey)") a private company incorporated in Jersey, is a wholly owned subsidiary of Westpac Overseas Holdings Pty Limited, a company incorporated in Australia, and the wholly owned subsidiary of Westpac Banking Corporation. Westpac Banking Corporation is the corporate entity resulting from the merger of the Commercial Bank of Australia Limited with the Bank of New South Wales pursuant to, *inter alia*, the Commercial Bank of Australia Limited (Merger) Act 1982.

By an agreement dated 3rd April 1995 (the "Transfer Date") between, *inter alios*, Holdings, the Bank and Westpac (Jersey), Holdings purchased, *inter alia*, the banking business of Westpac (Jersey) and agreed to assume and discharge the ancillary liabilities and obligations relating thereto. By an agreement dated 28th August 1998 between Holdings and the Bank it was agreed that Holdings would transfer and the Bank would assume all the liabilities of Holdings in respect of all the customer accounts of Westpac (Jersey). The express consent of all the customers holding an account with Westpac (Jersey) as at the Transfer Date for the transfer of their accounts to the Bank was sought. There still remain some 200 customers with accounts with Westpac (Jersey).

The draft Law will seek to achieve the transfer of all the accounts held with Westpac (Jersey) to the Bank.

Explanatory Note

The purpose of this Act is to appoint 1st August 1999 as the day for the commencement of the Ansbacher (Jersey) Limited (Jersey) Law 1999, which was adopted by the States on 15th December 1998 (P.236 of 1998).

Ansbacher (Jersey) Limited (Jersey) Law 1999

ANSBACHER (JERSEY) LIMITED (JERSEY) LAW 1999
(APPOINTED DAY) ACT 1999

(Promulgated on the day of 199)

STATES OF JERSEY

The day of 199

THE STATES, in pursuance of Article 5 of the Ansbacher (Jersey) Limited (Jersey) Law 1999,¹ have made the following Act -

1. The Ansbacher (Jersey) Limited (Jersey) Law 1999 shall come into force on the first day of August 1999.
2. This Act may be cited as the Ansbacher (Jersey) Limited (Jersey) Law 1999 (Appointed Day) Act 1999.

¹ Recueil des Lois, Volume 1999, page 207.