



# Australia and New Zealand Banking Group Act 1996

## 1996 CHAPTER ii

An Act to provide for the registration of ANZ Holdings (UK) plc and ANZ Grindlays Bank plc as companies incorporated in the State of Victoria in the Commonwealth of Australia; for the cesser of application to those companies of the Companies Act 1985, consequent upon such registration; for the transfer to and vesting in Australia and New Zealand Banking Group Limited of the whole or parts of the undertakings in the United Kingdom of ANZ Grindlays Bank plc, National & Grindlays Bank Limited and ANZ Grindlays Executor & Trustee Company Limited; and for connected purposes.

[17th June 1996]

WHEREAS Australia and New Zealand Banking Group Limited (hereinafter referred to as “ANZ”) is a company deemed to be incorporated under the Companies Act 1961 of the State of Victoria in the Commonwealth of Australia (hereinafter referred to as “Victoria”):

And whereas ANZ carries on the business of banking and the provision of financial services in the Commonwealth of Australia, the United Kingdom and elsewhere:

And whereas ANZ Holdings (UK) plc (hereinafter referred to as “Holdings”) and ANZ Grindlays Bank plc (hereinafter referred to as “Grindlays”) are companies within the meaning of the Companies Act 1985 and are public companies limited by shares:

And whereas Holdings carries on the business of holding investments in the United Kingdom and Grindlays carries on the business of banking and the provision of financial services in the United Kingdom, Bahrain, Bangladesh, Greece, India, Jordan, Oman, Pakistan, Qatar, Sri Lanka, Switzerland, the United Arab Emirates and elsewhere:

And whereas National & Grindlays Bank Limited and ANZ Grindlays Executor & Trustee Company Limited each carries on trustee and executorship business in the United Kingdom:

And whereas Holdings is a wholly-owned subsidiary of ANZ:

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And whereas ANZ holds 25%, and Holdings holds 75%, of the issued ordinary share capital of Grindlays and Holdings holds all of the deferred share capital and preference share capital of Grindlays:

And whereas each of National & Grindlays Bank Limited and ANZ Grindlays Executor & Trustee Company Limited is a wholly-owned subsidiary of Grindlays:

And whereas the registered office of each of Holdings, Grindlays, National & Grindlays Bank Limited and ANZ Grindlays Executor & Trustee Company Limited is in England:

And whereas, having regard to the fact that the area of operation of ANZ is largely in the Commonwealth of Australia, certain advantages would accrue to ANZ if Holdings and Grindlays were registered as companies incorporated under the laws of Victoria instead of under the laws of England and such registration would give ANZ, Holdings and Grindlays greater flexibility in the pursuit of their objectives:

And whereas no procedure exists whereby the registration of a company to which the Companies Act 1985 applies can be transferred from England to another country:

And whereas to proceed by way of winding-up and dissolution of Holdings and Grindlays and the transfer of assets to ANZ or a new company incorporated in Victoria would involve loss of the identity of Holdings and Grindlays, and the consequent disturbance of the financial structure and existing contracts of Holdings and Grindlays would interfere with the continuity of their respective operations and result in considerable attendant expense and inconvenience:

And whereas it is desirable that each of Holdings and Grindlays should be enabled to become registered as a company in Victoria and that thereupon the provisions of the Companies Act 1985 (with the exception of those provisions which apply to overseas companies) should cease to apply to them, but each should be the same company for all purposes as it was before registration as a company incorporated in Victoria:

And whereas it is expedient and desirable that the objects of this Act be given full faith and credit in every jurisdiction in which ANZ, Holdings and Grindlays carry on business:

And whereas for the more effective consolidation of the core businesses in the United Kingdom of ANZ, Grindlays, National & Grindlays Bank Limited and ANZ Grindlays Executor & Trustee Company Limited and the better conduct thereof it is expedient that provision be made for the transfer to and vesting in ANZ of the whole or parts of the undertakings in the United Kingdom of Grindlays, National & Grindlays Bank Limited and ANZ Grindlays Executor & Trustee Company Limited:

And whereas it is expedient that the said transfers and vesting should be effected without interference with the conduct and continuity of the businesses carried on by ANZ, Grindlays, National & Grindlays Bank Limited and ANZ Grindlays Executor & Trustee Company Limited:

And whereas it is expedient that the other provisions in this Act should be enacted:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

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## PART I

### PRELIMINARY

#### 1 Short title

This Act may be cited as the Australia and New Zealand Banking Group Act 1996.

#### 2 Interpretation

(1) In this Act, unless the subject or context otherwise requires—

“ANZ” means Australia and New Zealand Banking Group Limited;

“appointed day” in relation to a transfer scheme means such day as may be specified under section 5 (2) of this Act as the appointed day for the scheme;

“customer” includes any person having a bank account or other dealing, transaction, agreement or arrangement with a Transferor;

“the date of registration” means the date on which Holdings or Grindlays as the case may be respectively becomes registered as a company incorporated under the laws of Victoria;

“document” has the same meaning as in section 10 of the Civil Evidence Act 1968;

“enactment” means any enactment in this Act or in any general or local Act or in any order, rule or regulation made under any Act;

“existing” means existing, outstanding or in force immediately before the appointed day for a transfer scheme;

“first appointed day” in relation to a Transferor means such day as may be specified under section 5 (2) of this Act as the earliest appointed day for a transfer scheme in relation to that Transferor;

“Grindlays” means ANZ Grindlays Bank plc;

“Holdings” means ANZ Holdings (UK) plc;

“liabilities” includes duties and obligations of every description;

“property” means property and assets of every description including property and assets held on trust or in a fiduciary capacity and rights, benefits and powers of every description;

“the registrar of companies” means the registrar or other officer performing under the Companies Act 1985 the duty of registration of companies in England;

“security” includes a mortgage or charge (whether legal or equitable), debenture, bill of exchange, promissory note, guarantee, lien, pledge (whether actual or constructive), hypothecation, assignment by way of security, indemnity, right of set-off, flawed asset arrangement, undertaking or other means of securing payment or discharge of a debt or liability;

“the Transferors” means Grindlays, National & Grindlays Bank Limited and ANZ Grindlays Executor & Trustee Company Limited and a reference to a “Transferor” is a reference to one of the Transferors;

“transfer scheme” means a scheme made under section 5 (Schemes for transfer to ANZ of property, liabilities, trusteeships and other appointments in United Kingdom) of this Act;

“trustee” includes a trustee or custodian trustee of any trust deed, settlement, covenant, agreement or will; executor of the will, or administrator

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of the estate, of a deceased person; judicial trustee appointed by order of any court; attorney for another person; or any other person acting in a fiduciary capacity;

“Victoria” means the State of Victoria in the Commonwealth of Australia; and

“will” includes a codicil and any other testamentary writing.

- (1) Any reference in this Act to property or liabilities of a Transferor is a reference to property or liabilities wherever such property or liabilities are situated or arise and whether or not capable of being transferred or assigned by a Transferor and whether that Transferor is entitled or subject to the property or liabilities under the law of any part of the United Kingdom or under the law of any country or territory outside the United Kingdom.

## PART II

### REGISTRATION OF HOLDINGS AND GRINDLAYS

#### 3 Registration in Victoria

Subject to the laws in force in Victoria and with such legislative, governmental or other authority as is necessary in Victoria, Holdings and Grindlays may each become registered as a company incorporated under the laws of Victoria.

#### 4 Removal from register in England and continuity of legal identity

##### (1) (a)

On or as soon as reasonably practicable after the date of registration of Holdings or Grindlays as the case may be, that company shall notify the registrar of companies thereof by telefax or telex and shall also transmit to him by registered or insured post a Queen’s Printer’s copy of this Act and a copy of the certificate of the registration of the company in Victoria.

- (b) On receipt of any such copy the registrar of companies shall, with effect from the date of registration, remove the name of the company to which the certificate relates from the register in England.

- (2) On and from the date of registration of Holdings or Grindlays as the case may be, the Companies Act 1985 (with the exception of those provisions which apply to oversea companies) shall not apply to that company, but that company shall (save for its registration as a company incorporated in Victoria) be the same company for all purposes as it was before the date of registration.

- (3) The registrar of companies shall retain and register the copy of any certificate transmitted to him under subsection (1) (a) above.

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## PART III

### TRANSFER OF BUSINESS TO ANZ

#### **5 Schemes for transfer to ANZ of property, liabilities, trusteeships and other appointments in United Kingdom**

- (1) Within five years from the passing of this Act ANZ may jointly with a Transferor make a scheme or schemes for—
  - (a) the transfer to ANZ of any of the property and liabilities to which, immediately before the appointed day for any such scheme, a Transferor is entitled or subject;
  - (b) the substitution of ANZ for a Transferor or of a director, officer, representative or employee of ANZ for a director, officer, representative or employee of a Transferor, in any position held by it or by such person as a trustee; and
  - (c) the substitution of ANZ for a Transferor, or of a director, officer, representative or employee of ANZ for a director, officer, representative or employee of a Transferor, as the holder of any office or appointment other than of trustee.
- (2) A transfer scheme under subsection (1) above shall take effect on such day as may be specified in the scheme as the appointed day for the scheme; and in each case before the earliest day specified as an appointed day for a scheme in relation to any Transferor under this Act, ANZ shall publish in the London Gazette, the Edinburgh Gazette and the Belfast Gazette a notice stating that it is the earliest day so specified for a transfer scheme under this Act in relation to that Transferor.
- (3) Not less than seven days before the appointed day for a transfer scheme a Transferor shall give written notice to every person having a bank account which is to be transferred by or in consequence of the scheme (or, in the case of a joint account, the first-named account holder) that the account is to become an account with ANZ and of the appointed day for the scheme:

Provided that a failure by the Transferor so to give such notice to any account holder shall not invalidate the scheme.
- (4) On the appointed day for a transfer scheme any property and liabilities transferred by the scheme shall, by virtue of this Act and without further assurance, be transferred to and vested in ANZ to the intent that ANZ shall succeed to such property and liabilities as if for all purposes ANZ were the same person in law as the Transferor.
- (5) Where the transfer of any property or liability to which a transfer scheme relates is governed by the law of any country or territory outside the United Kingdom, the Transferor shall, if ANZ so requires, take all necessary steps to secure that the transfer of the property or liability to ANZ is fully effective under the law of that country or territory and pending such transfer any such property shall be held by the Transferor in trust for ANZ and ANZ shall be liable to the Transferor for any such liability.

#### **6 Provisions as to trust and other property and liabilities in United Kingdom**

- (1) Where a transfer scheme transfers to ANZ property or a liability to which immediately before the appointed day for the scheme a Transferor was then entitled or subject as a trustee or as the holder of any other office or appointment, whether alone or jointly with another person, it shall be held by ANZ, or ANZ shall be subject to it, on and from the appointed day, alone or, as the case may be, jointly with that other person, in that