



Citibank International Act 1993

1993 CHAPTER xvii

An Act to provide for the transfer to and vesting in Citibank International plc of the undertakings of Citicorp Finance PLC, Citibank Trust Limited, The Diners Club Limited, Citibank Leasing Limited, Cardholder Services Limited, Citicorp Scrimgeour Vickers Securities Limited and Citibank Financial Trust Limited; and for connected purposes.
[5th November 1993]

WHEREAS Citibank Investments Limited (hereinafter called “CIL”) is a limited company registered in England and Wales under the Companies Acts 1948 to 1981 whose subsidiary companies carry on in the United Kingdom and elsewhere the businesses of banking and financial services and activities related to such businesses:

And whereas Citibank International plc (hereinafter called “Citibank International”), Citicorp Finance PLC, Citibank Trust Limited, The Diners Club Limited, Citibank Leasing Limited, Cardholder Services Limited, Citicorp Scrimgeour Vickers Securities Limited and Citibank Financial Trust Limited are also limited companies registered in England and Wales under various of the Companies Acts 1948 to 1985 and carry on in the United Kingdom and elsewhere the businesses of banking and financial services and activities related to such businesses:

And whereas CIL is the beneficial owner of all the issued shares in Citibank International, Citicorp Finance PLC, Citibank Trust Limited, Citibank Leasing Limited and the beneficial owner of approximately 99.79 per cent. of the issued shares in The Diners Club Limited:

And whereas Citibank International is the beneficial owner of all the issued shares in Citicorp Scrimgeour Vickers Securities Limited and Citibank Financial Trust Limited:

And whereas The Diners Club Limited is the beneficial owner of all the issued shares in Cardholder Services Limited:

And whereas for the better conduct of the business of CIL it is expedient that provision be made for the transfer to and vesting in Citibank International of the undertakings of Citicorp Finance PLC, Citibank Trust Limited, The Diners Club Limited, Citibank Leasing Limited, Cardholder Services Limited, Citicorp Scrimgeour Vickers Securities Limited and Citibank Financial Trust Limited and that the transfers and vesting should be effected without interference with the conduct and continuity of the businesses carried on by CIL or its subsidiaries:

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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:—

1 Short title

This Act may be cited as the Citibank International Act 1993.

2 Interpretation

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

“appointed day” means such day as may, under section 3 (Appointed day) of this Act, be appointed for the purposes of this Act;

“CIL” means Citibank Investments Limited;

“Citibank International” means Citibank International plc;

“customer” includes any person having a bank account or other dealing, transaction, agreement or arrangement with Citibank International or, as the case may be, a subsidiary;

“documents” 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;

“financial year” means, in relation to Citibank International and each of the subsidiaries, a financial year determined in accordance with the provisions of section 223 of the Companies Act 1985 and “last financial year” means the last completed financial year of Citibank International or of a subsidiary, as the case may be, before the appointed day;

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

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

“seal” includes a common seal and also any official seal which may be kept pursuant to section 39 or 40 of the Companies Act 1985;

“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, undertaking or other means of securing payment or discharge of a debt or liability (whether present or future, actual or contingent);

“the subsidiaries” means Citicorp Finance PLC, Citibank Trust Limited, The Diners Club Limited, Citibank Leasing Limited, Cardholder Services Limited, Citicorp Scrimgeour Vickers Securities Limited and Citibank

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Financial Trust Limited and a reference to “a subsidiary” is a reference to one of the subsidiaries;

“undertakings” means the businesses and all existing property and liabilities of the subsidiaries, of whatever nature, but does not include any seal, or any books or documents relating to the constitution of a subsidiary or those books or documents comprising registers, indexes, or minute books usually required to be kept by a subsidiary at its registered office pursuant to the provisions of the Companies Act 1985 and a reference to an undertaking is a reference to the undertaking of a subsidiary; and

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

- (2) Any reference in this Act to property or liabilities of a subsidiary is a reference to property or liabilities to which the subsidiary is for the time being entitled or subject (whether beneficially or in any fiduciary capacity), wherever such property or liabilities are situated or arise and whether or not capable of being transferred or assigned by the subsidiary and whether the subsidiary 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.

3 Appointed day

- (1) The directors of CIL may appoint a day to be the appointed day for the purposes of this Act.
- (2) Before the day so appointed CIL shall publish in the London Gazette, the Edinburgh Gazette and the Belfast Gazette notice of the day appointed, stating that it is the appointed day for the purposes of this Act.

4 Vesting of undertakings in Citibank International

- (1) On the appointed day the undertakings shall, by virtue of this Act and without further assurance, be transferred to, and vest in, Citibank International to the intent that Citibank International shall succeed to the undertakings as if in all respects Citibank International were the same person in law as the subsidiaries.
- (2) Where the transfer or vesting of any property or liability forming part of the undertakings is governed by the law of any country or territory outside the United Kingdom, the subsidiaries shall, if Citibank International so requires, take all necessary steps for securing that the transfer and vesting of the property or liability to and in Citibank International is fully effective under the law of that country or territory.

5 Provisions as to trust property transferred and vested and provisions as to wills

- (1) Any property transferred to, and vested in, Citibank International by virtue of this Act which immediately before the appointed day was held by a subsidiary, whether alone or jointly with any other person, as trustee or custodian trustee of any trust deed, settlement, covenant, agreement or will (whether originally so appointed or not, and whether appointed under hand or seal, or by order of any court), or as executor of the will, or administrator of the estate, of a deceased person, or as judicial trustee appointed by order of any court, or in any other fiduciary capacity, shall, on and from the appointed day, be held by Citibank International 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.

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- (2) Any existing instrument or order of any court under or by virtue of which any property became or may become vested in a subsidiary in any such capacity, and any provision therein, or any existing contract or arrangement for the payment to, or retention by, a subsidiary of remuneration for its services in any such capacity, shall, on and from the appointed day, be construed and have effect, so far as the context permits, as if for any reference therein to the subsidiary, other than a reference (however worded and whether express or implied) to terms and conditions of, or to a scale of fees of, the subsidiary, there were substituted a reference to Citibank International.
- (3) Any will made before the appointed day which has not been proved in any part of the United Kingdom before the appointed day, and any will made on or after the appointed day, being a will which appoints a subsidiary to be an executor, trustee or recipient of any property as trustee, shall be construed and have effect as if for any reference therein to the subsidiary as such executor, 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 scale of fees of, the subsidiary, there were substituted a reference to Citibank International.
- (4) No testamentary gift shall be adeemed by reason only of the operation of any of the provisions of this Act.

6 Supplementary provisions as to transfer and vesting

Without prejudice to the generality of the foregoing provisions of this Act but subject to any provision of this Act to the contrary effect, the following provisions shall have effect in relation to the undertakings or any part thereof:—

- (1) Every existing contract to which a subsidiary is a party (whether in writing or not) shall be construed and have effect on and from the appointed day—
 - (a) as if Citibank International had been a party thereto instead of the subsidiary;
 - (b) as if for any reference (however worded and whether express or implied) to the subsidiary there were substituted, as respects anything falling to be done on or after the appointed day, a reference to Citibank International;
 - (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 subsidiary were, as respects anything falling to be done on or after the appointed day, a reference to the directors, officers, representatives or employees of Citibank International as the case may require, or to such director, officer, representative or employee of Citibank International as Citibank International may appoint for that purpose or, in default of appointment, to the director, officer, representative or employee of Citibank International 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, Citibank International by virtue of this Act, as if the contract, to the extent to which it is enforceable by and against the subsidiary, constituted two separate contracts, one of which is enforceable by and against Citibank International as regards the part of the property or, as the case may be, liabilities so transferred to, and vested in, it and not as regards the other part, and the other of which is enforceable by and against the subsidiary as regards the part of the property or, as the case may be, liabilities

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not so transferred to, and vested in, Citibank International and not as regards the other part:

- (2) Sub-paragraphs (b) and (c) of paragraph (1) above shall, on and from the appointed day, apply to any enactment other than the provisions of this Act and to any provision of any existing contract to which a subsidiary was not a party; and sub-paragraphs (a), (b) and (c) of that paragraph shall, on and from the appointed day, apply to any provision of any other existing document (not being a contract or a will) as they apply to a contract to which paragraph (1) above applies:
- (3) Any account between a subsidiary and a customer shall, on and from the appointed day, become an account between Citibank International and the customer subject to the same conditions and incidents as theretofore; and such account shall be deemed for all purposes to be a single continuing account:

Provided that nothing herein shall affect any right of Citibank International or of the customer to vary the conditions or incidents subject to which any account is kept:

- (4) Any existing instruction, order, direction, mandate, power of attorney, authority, undertaking or consent given to or by a subsidiary (whether in writing or not and whether or not in relation to an account) shall have effect, on and from the appointed day, as if given to or, as the case may be, by Citibank International:
- (5) Any negotiable instrument or order for payment of money drawn on, or given to, or accepted or endorsed by, a subsidiary, or payable at any place of business of a subsidiary, whether so drawn, given, accepted, endorsed or payable before, on or after the appointed day, shall have the same effect, on and from the appointed day, as if it had been drawn on, or given to, or accepted or endorsed by, Citibank International, or were payable at the same place of business of Citibank International:
- (6) The custody of any document or record, goods or other thing held by a subsidiary as bailee shall pass to Citibank International on the appointed day, and the rights and obligations of the subsidiary under any contract of bailment relating to any such document or record, goods or thing shall on that day become rights and obligations of Citibank International:

(7) (a)

Any security held immediately before the appointed day by a subsidiary, or by a nominee or agent of or trustee for a subsidiary, as security for the payment or discharge of any liability, shall, on and from the appointed day, be held by, or as the case may require, by that nominee, agent or trustee for, Citibank International and be available to Citibank International (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;

- (b) In relation to any security transferred to, and vested in, Citibank International by or under this Act and any liabilities thereby secured, Citibank International shall be entitled to the same rights and priorities and be subject to the same obligations and incidents to which the subsidiary in question would have been entitled or subject if it had continued to hold the security;
- (c) Without prejudice to the generality of sub-paragraph (b) above, in any case where any existing liability subsists between a subsidiary and Citibank International in respect of which the subsidiary or Citibank International, or a nominee or agent of or trustee for the subsidiary or Citibank International, holds security, that liability shall, for the purpose of enforcing or realising that