ELIZABETH II



1972 CHAPTER xv

An Act to confirm a Provisional Order under the Private Legislation Procedure (Scotland) Act 1936, relating to the Royal Bank of Scotland Limited Widows' and Orphans' Fund.

[29th June 1972]

WHEREAS the Provisional Order set forth in the schedule hereunto annexed has been made by the Secretary of State under the provisions of the Private Legislation Procedure (Scotland) Act 1936, and it is requisite that the said Order should be confirmed by Parliament: 1936 c. 52.

Be it therefore 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. The Provisional Order contained in the schedule hereunto annexed is hereby confirmed. Confirmation of Order in schedule.

2. This Act may be cited as the Royal Bank of Scotland Limited Widows' and Orphans' Fund Order Confirmation Act 1972. Short title.

SCHEDULE

ROYAL BANK OF SCOTLAND LIMITED WIDOWS' AND ORPHANS' FUND

Provisional Order to transfer the assets of the Royal Bank of Scotland Officers' Widows' Fund to the Trustees of The Royal Bank of Scotland Limited Widows' and Orphans' Fund and for purposes incidental to or consequential thereon.

Whereas—

(1) The Royal Bank of Scotland Officers' Widows' Fund (hereinafter referred to as " the existing fund ") was constituted by the Royal Bank of Scotland Officers' Widows' Fund Acts 1870, 1878 and 1892 for the benefit of the widows and children of the officers, agents, clerks and porters employed or to be employed in the business of The Royal Bank of Scotland and the maintenance and administration of the existing fund were vested in the trustees thereby incorporated under the name of the Trustees of the Royal Bank of Scotland Officers' Widows' Fund:

(2) By the Royal Bank of Scotland Officers' Widows' Fund Order 1949 (hereinafter referred to as " the Order of 1949 ") the existing fund was reconstituted, the trustees thereof were reincorporated and the said Acts were repealed:

1949 c. xiii.

(3) The Royal Bank of Scotland was on 18th March 1969 registered under Part VIII of the Companies Act 1948 as a company limited by shares under the name " The Royal Bank of Scotland Limited " (hereinafter referred to as " the Bank "):

1948 c. 38.

(4) By a scheme of arrangement and amalgamation made between the Bank and National Commercial Bank of Scotland Limited sanctioned by an Order of the Lords of Council and Session dated 21st March 1969, the Bank acquired as and from 1st April 1969 and amalgamated with its own undertaking the whole of the undertaking and property and the whole rights and assets of National Commercial Bank of Scotland Limited:

(5) Since 1st April 1969 a fund designated National Commercial Bank of Scotland Limited Widows' and Orphans' Fund (hereinafter referred to as " the National Commercial fund ") held by the trustees thereof for the benefit of widows and children of male members of the permanent staff of National Commercial Bank of Scotland Limited has continued as a closed fund:

(6) It has been decided to merge the existing fund and the National Commercial fund in one single fund and for this purpose a new fund called " The Royal Bank of Scotland Limited Widows' and Orphans' Fund " (hereinafter referred to as " the new fund ") was constituted by a Declaration of Trust by the Bank dated and registered in the Books of Council and Session on 9th November 1971:

(7) The objects of the new fund are (i) the provision of all existing annuities or rights thereto exigible on the 1st August

1972 (hereinafter referred to as "the appointed day") from the existing fund or the National Commercial fund and (ii) the provision of annuities for the support of widows and orphan children under twenty-one years of age of all male persons, whether or not on the permanent staff of the Bank on the appointed day who, immediately prior thereto, were participants as defined in section 3 of the Order of 1949 in the existing fund or were members of the National Commercial fund, and of every male person who, on or after the appointed day, becomes a member of the permanent staff of the Bank and is then aged not less than 21 years and who is then under 50 years of age or who, being then aged 50 years or over, the trustees of the new fund in their discretion decide shall be admitted a member of the new fund:

(8) At a special meeting of contributors as defined in section 3 of the Order of 1949 duly called the terms of the said Declaration of Trust and the regulations annexed thereto and the terms of this Order were approved:

(9) At a special general meeting of the members of the National Commercial fund duly called the terms of the said Declaration of Trust and the regulations annexed were approved and it was further resolved conform to the constitution of the National Commercial fund that on the appointed day the National Commercial fund be merged in the new fund:

(10) Non-employees and non-participants as defined in section 3 of the Order of 1949 will not be members of the new fund but adequate provision has been made for and accepted by them by way of policies of assurance and all non-employees and non-participants have discharged all claims against the existing fund:

(11) It is expedient to transfer the assets of the existing fund to the trustees of the new fund, to indemnify the trustees of the existing fund and to repeal the Order of 1949 and that the other provisions of this Order should be enacted:

(12) The purposes aforesaid cannot be effected without an Order confirmed by Parliament under the provisions of the Private Legislation Procedure (Scotland) Act 1936: 1936 c. 52.

Now therefore, in pursuance of the powers contained in the last-mentioned Act, the Secretary of State orders as follows:—

1. This Order may be cited as the Royal Bank of Scotland Limited Widows' and Orphans' Fund Order 1972. Short title and citation.

2. In this Order the following words and expressions have, unless there be something in the subject or context repugnant to such construction, the meanings hereby assigned to them, that is to say:— Interpretation.

"Bank" means The Royal Bank of Scotland Limited;

"Declaration of Trust" means the Declaration of Trust by the Bank dated and registered in the Books of Council and Session on 9th November 1971;

"existing fund" means the Royal Bank of Scotland Officers' Widows' Fund constituted by the Royal Bank of Scotland Officers' Widows' Fund Acts 1870, 1878 and 1892, and reconstituted by the Order of 1949;

"new fund" means The Royal Bank of Scotland Limited Widows' and Orphans' Fund;

"Order of 1949" means the Royal Bank of Scotland Officers' Widows' Fund Order 1949.

1949 c. xiii.

Appointed day.

3. This Order shall commence and have effect on the 1st August 1972 (hereinafter called "the appointed day").

Transfer of assets.

4.—(1) On the appointed day the whole property, estate and effects heritable and movable, real and personal, belonging to the existing fund as existing at the appointed day held by the trustees of the existing fund or by the treasurer of or any trustee or other person for and on behalf of the existing fund or the contributors thereto shall by virtue of this Order be transferred to and shall vest in the trustees of the new fund subject to all burdens, debts, liabilities, contracts and obligations attaching to or affecting the same or any of them and that without the necessity of any disposition, assignation, transfer, conveyance, notice of title or other instrument, and shall be held, used and disposed of by the said trustees for the purposes set out in the Declaration of Trust.

(2) To enable the trustees of the new fund to complete a title if thought fit to any property transferred to and vested in them by virtue of this Order by notice of title or otherwise this Order shall be deemed to be and may be used as a general disposition or assignation as the case may be of such property in favour of the trustees of the new fund.

Repeal of Order of 1949, etc.

5. On the appointed day the Order of 1949 shall be repealed and the existing fund shall be dissolved and cease to exist as a separate fund:

Provided that nothing in this Order shall prejudice or affect anything done under the Order of 1949 or in connection with the existing fund.

Indemnification of trustees and treasurer.

6. The trustees of the existing fund and the treasurer thereof and their respective predecessors in office as trustees and treasurer are hereby discharged of all their actings, transactions and intromissions in respect of their management and administration of the existing fund.

Costs of Order.

7. All costs, charges and expenses of and incidental to the preparing for, obtaining and passing of this Order or otherwise in relation thereto shall be paid by the Bank.

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