STATUTORY INSTRUMENTS

1985 No. 1210

SAVINGS BANKS

The Trustee Savings Banks Act 1985 (Channel Islands) Order 1985

Made - - - 31*st July* 1985

Coming into operation in accordance with Article 1

At the Court at Buckingham Palace, the 31st day of July 1985

Present,

The Queen's Most Excellent Majesty in Council

Her Majesty, in pursuance of section 7(4) of the Trustee Savings Banks Act 1985(**a**), is pleased, by and with the advice of Her Privy Council, to order, and it is hereby ordered, as follows:—

1. This Order may be cited as the Trustee Savings Banks Act 1985 (Channel Islands) Order 1985 and shall come into operation on the day on which the Trustee Savings Banks Act 1985 comes into force.

2. The Trustee Savings Banks Act 1985 in its extension to the Bailiwick of Jersey shall have effect subject to the adaptations and modifications specified in Schedule 1 to this Order and in its extension to the Bailiwick of Guernsey shall have effect subject to the adaptations and modifications specified in Schedule 2 to this Order.

G. I. de Deney,
Clerk of the Privy Council.

(**a**) 1985 c.58.

SCHEDULE 1 Article 2

ADAPTATIONS AND MODIFICATIONS TO THE TRUSTEE SAVINGS BANKS ACT 1985 AS EXTENDING TO THE BAILIWICK OF JERSEY

1. In this Schedule, "the Bailiwick" means the Bailiwick of Jersey and the territorial waters adjacent thereto.

2. Any reference to an Act of Parliament (including the Trustee Savings Banks Act 1985) or to a provision of such an Act shall be construed, unless the contrary intention appears, as a reference to that Act or provision as it has effect in the Bailiwick.

3. Any reference to an enactment of the States of Jersey shall be construed, unless the contrary intention appears, as including a reference thereto as amended or replaced by or under any other such enactment.

4. In section 1(4), the words ", except section 6," shall be omitted.

5. In section 3 —

(*a*) for subsection (7) there shall be substituted the following subsection:—

"(7) The substitution effected by the foregoing provisions of this section of a body comprised in the new TSB group for a body comprised in the existing TSB group as employer under contracts of employment subsisting immediately before the vesting day shall have effect so that a period of employment immediately before the vesting day with a body comprised in the existing TSB group shall count for all purposes as a period of employment with the successor to such body, and the change of employer shall not break the continuity of the period of employment.";
and

(*b*) subsection (10) shall be omitted.

6. Section 6 shall be omitted.

7.—(1) Where a transfer in relation to which Schedule 1 has effect is a transfer from an existing bank to a successor incorporated or to be incorporated in the Bailiwick, that Schedule shall have effect subject to the following provisions of this paragraph.

(2) For paragraph 6(3) there shall be substituted the following sub-paragraph:—

"(3) If, in a case where sub-paragraph (1) above applies, the day with which the transitional period begins falls before the date of incorporation of the transferee, the transferee shall be deemed, for the purposes of its first accounts, to have been incorporated on the day on which the transitional period begins.".

(3) In paragraph 6(6) —

(*a*) the definition of "corresponding Northern Ireland legislation" shall be omitted; and

(*b*) in the definition of "statutory accounts", for paragraph (*a*) there shall be substituted the following paragraph:—

"(*a*) in relation to a transferee, any accounts or statement of accounts required to be prepared by any provision of the Companies (Jersey) Laws 1861 to 1968; and".

(4) In paragraph 7(1), for the words from "Companies Act 1985" to the end there shall be substituted the words "Companies (Jersey) Laws 1861 to 1968 as profits or gains resulting from the transferee's business and available to be used for the payment of dividends.".

(5) In paragraph 7(2), for the words from "then, for the purposes" to the end there shall be substituted the words "then —

(*a*) so much of that increase or decrease in value as is realised on or after the vesting day shall be treated as realised profits or, as the case may be, realised losses of the transferee resulting from the transferee's business and, if a realised profit, available to be used for the payment of dividends; and

(*b*) so much as remains unrealised at any time after the vesting day shall be treated as unrealised profits or, as the case may be, unrealised losses of the transferee at that time.".

(6) Paragraphs (*b*) and (*c*) of paragraph 7(4) shall be omitted.

(7) Paragraphs 8 and 9 shall be omitted.

8. For Schedule 2 there shall be substituted the following Schedule:—

"SCHEDULE 2

TAXATION

1. In computing profits or losses for the purposes of the Income Tax (Jersey) Law 1961, an existing bank and its successor shall be deemed to be a continuing concern and tax shall be computed, charged, collected and paid accordingly.

2. No transfer effected by section 3 above shall give rise to any liability to stamp duty.".

9. Schedule 3 shall be omitted.

Article 2 SCHEDULE 2

ADAPTATIONS AND MODIFICATIONS TO THE TRUSTEE SAVINGS BANKS ACT 1985 AS EXTENDING TO THE BAILIWICK OF GUERNSEY

1. In this Schedule, "the Bailiwick" means the Bailiwick of Guernsey and the territorial waters adjacent thereto.

2. Any reference to an Act of Parliament (including the Trustee Savings Banks Act 1985) or to any provision thereof shall be construed, unless the contrary intention appears, as a reference to that Act or provision as it has effect in the Bailiwick.

3. Any reference to an enactment of the States of Guernsey shall be construed, unless the contrary intention appears, as including a reference thereto as amended or replaced by or under any other such enactment.

4. In section 1(4), the words ", except section 6," shall be omitted.

5. In section 3 —

(*a*) for sub-section (7) there shall be substituted the following subsection:—

"(7)The substitution effected by the foregoing provisions of this section of a body comprised in the new TSB group for a body comprised in the existing TSB group as employer under contracts of employment subsisting immediately before the vesting day with a body comprised in the existing TSB group shall count for all purposes as a period of employment with the successor to such body, and the change of employer shall not break the continuity of the period of employment."; and

(*b*) sub-section (10) shall be omitted.

6. Section 6 shall be omitted.

7. For Schedule 2 there shall be substituted the following Schedule:—

"SCHEDULE 2

TAXATION

1. In computing profits or losses for the purposes of the Income Tax (Guernsey) Law 1975, an existing bank and its successor shall be deemed to be a continuing concern and tax shall be computed, charged, collected and paid accordingly.

2. No transfer effected by section 3 above shall give rise to any liability to stamp duty or document duty within the meaning of section 1(1) of the Document Duty (Guernsey) Law 1973.".

8. Schedule 3 shall be omitted.

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

The Trustee Savings Banks Act 1985 extends to the Channel Islands, subject to such adaptations and modifications as may be specified by Order in Council. This Order provides for those adaptations and modifications.

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