

COMMERCIAL BANKING COMPANY OF SYDNEY  
LIMITED (MERGER) ACT 1982

No. 20 of 1982

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**COMMERCIAL BANKING COMPANY OF SYDNEY  
LIMITED (MERGER) ACT 1982**

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**AN ACT to supplement The Commercial Banking Company of Sydney Limited (Merger) Act 1982 of the State of New South Wales which provides for the transfer to The National Bank of Australasia Limited of the undertaking of The Commercial Banking Company of Sydney Limited and for the transfer to The National Bank Savings Bank Limited of the undertaking of C.B.C. Savings Bank Limited, and for other purposes.**

**[Royal Assent 1 September 1982]**

WHEREAS The Commercial Banking Company of Sydney Limited <sup>Preamble.</sup> became a wholly owned subsidiary of The National Bank of Australasia Limited in pursuance of schemes of arrangement under the provisions of the *Companies Act* 1961, of the State of New South Wales having effect from 1st October 1981:

AND WHEREAS C.B.C. Savings Bank Limited is a wholly owned subsidiary of The Commercial Banking Company of Sydney Limited and The National Bank Savings Bank Limited is a wholly owned subsidiary of The National Bank of Australasia Limited:

AND WHEREAS it is expedient in the interests of efficiency in banking that the banking business conducted by The Commercial Banking Company of Sydney Limited should be transferred to The National Bank of Australasia Limited and the banking business conducted by C.B.C. Savings Bank Limited should be transferred to The National Bank Savings Bank Limited and that the transfers be effected by Act of Parliament:

AND WHEREAS by *The Commercial Banking Company of Sydney Limited (Merger) Act 1982* of the State of New South Wales provision is made for the vesting in The National Bank of Australasia Limited of the undertaking of The Commercial Banking Company of Sydney Limited and for the vesting in The National Bank Savings Bank Limited of the undertaking of C.B.C. Savings Bank Limited and for the vesting in National Nominees Limited of all property held by Commercial Nominees Pty. Limited as trustee:

AND WHEREAS in order to vest the undertakings of The Commercial Banking Company of Sydney Limited and of C.B.C. Savings Bank Limited carried on in Tasmania in The National Bank of Australasia Limited and The National Bank Savings Bank Limited respectively and to vest the property held by Commercial Nominees Pty. Limited as trustee in Tasmania in National Nominees Limited it is expedient to enact the provisions set out in this Act.

**BE** it therefore enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

Short title.

**1**—This Act may be cited as the *Commercial Banking Company of Sydney Limited (Merger) Act 1982*.

Commence-  
ment.

**2**—(1) This section and section 1 shall commence on the day on which this Act receives the royal assent.

(2) Except as provided in subsection (1), this Act shall commence on such day as may be fixed by proclamation.

**3**—In this Act, except in so far as the context or subject-matter otherwise indicates or requires— Interpretation.

“CBC Saving Bank” means C.B.C. Savings Bank Limited;

“commencement day” means the day on which this Act (sections 1 and 2 excepted) commences;

“Commercial Banking Company” means the Commercial Banking Company of Sydney Limited;

“excluded property” means—

(a) documents that are required by law to be kept by the Commercial Banking Company or CBC Savings Bank;

(b) prescribed securities held, immediately before the commencement day, by or on behalf of the Commercial Banking Company or CBC Savings Bank otherwise than by way of security; and

(c) any estate or interest in land that, immediately before the commencement day, was vested in the Commercial Banking Company or CBC Savings Bank otherwise than by way of security;

“instrument” means an instrument (other than this Act) that creates, evidences, modifies, or extinguishes rights or liabilities or would do so if it or a copy of such an instrument were lodged, filed, or registered under any Act or law and includes any judgment, order, or process of a court;

“legal proceedings” includes an arbitration;

“liabilities” means all liabilities, duties, and obligations, whether actual, contingent, or prospective;

“National Bank” means The National Bank of Australasia Limited;

“National Savings Bank” means The National Savings Bank Limited;

“prescribed securities” means securities within the meaning of the *Securities Industry (Tasmania) Code*;

“property” means property of every kind, whether tangible or intangible, real or personal, corporeal or incorporeal, and without limiting the generality of the foregoing includes things in action, goodwill, rights, interests, and claims of every kind in or to property whether arising from, accruing under, created or evidenced by, or the subject of an instrument or otherwise and whether liquidated or unliquidated, actual, contingent, or prospective;

“rights” means all rights, powers, privileges, and immunities whether actual, contingent, or prospective;

“security” means a mortgage or charge (whether legal or equitable), debenture, bill of exchange, promissory note, guarantee, indemnity, lien, pledge, or other security for the payment of money or for the discharge of any other liability and includes an agreement or undertaking to give or execute any of the foregoing whether upon demand or otherwise;

“undertaking”, in relation to the Commercial Banking Company or CBC Savings Bank means—

- (a) all property of the Commercial Banking Company or CBC Savings Bank, other than excluded property; and
- (b) all rights and liabilities of the Commercial Banking Company or CBC Savings Bank, other than rights and liabilities relating to excluded property.

Act binds  
Crown.

**4**—This Act binds the Crown in the right of Tasmania.

Vesting of  
undertakings  
of Commercial  
Banking  
Company and  
CBC Savings  
Bank in  
National Bank  
and National  
Savings Bank.

**5**—(1) On the commencement day—

- (a) the undertaking of the Commercial Banking Company is vested in the National Bank; and
- (b) the undertaking of CBC Savings Bank is vested in the National Savings Bank.

(2) On and after the commencement day, except in so far as the context or subject-matter otherwise indicates or requires—

- (a) a reference in an instrument made, passed, or executed before that day to the Commercial Banking Company shall, except where the instrument is, or to the extent that it relates to, excluded property, be construed as a reference to the National Bank;
  - (b) a reference in an instrument made, passed, or executed before that day to CBC Savings Bank shall, except where the instrument is, or to the extent that it relates to, excluded property, be construed as a reference to the National Savings Bank; and
  - (c) a reference in an instrument made or executed before that day to the holder for the time being of a particular office, other than the office of a director, secretary, or auditor, within the Commercial Banking Company or CBC Savings Bank shall be construed as a reference to the person for the time being holding office as Managing Director of the National Bank or such other officer of the National Bank or National Savings Bank as is designated from time to time by a Managing Director of the National Bank or by any other officer acting under delegation from him.
- (3) On and after the commencement day—
- (a) any place of business of the Commercial Banking Company, wherever located, shall be deemed to be a place of business of the National Bank; and
  - (b) any place of business of CBC Savings Bank, wherever located, shall be deemed to be a place of business of the National Savings Bank.
- (4) Where for any reason—
- (a) a liability to the Commercial Banking Company immediately before the commencement day remains a liability to the Commercial Banking Company on or after that day; or
  - (b) a liability to CBC Savings Bank immediately before the commencement day remains a liability to CBC Savings Bank on or after that day,

the Commercial Banking Company or CBC Savings Bank, as the case may be, shall have and may enforce the same rights in respect of that liability (including rights under any security relating to that liability) as if this Act had not been enacted.

Transfer of  
banking  
business of  
Commercial  
Banking  
Company to  
National Bank.

**6**—Without prejudice to the generality of other provisions of this Act, the following provisions shall have effect on and from the commencement day:—

- (a) an instruction, order, direction, mandate, or authority given to the Commercial Banking Company and subsisting immediately before the commencement day (not being an instruction, order, direction, mandate, or authority relating to excluded property) shall be deemed to have been given to the National Bank;
- (b) an instrument given or addressed to the Commercial Banking Company on or after the commencement day (not being an instrument relating to excluded property) shall be deemed to have been given or addressed to the National Bank;
- (c) a security held by the Commercial Banking Company as security for a debt or other liability to the Commercial Banking Company—
  - (i) incurred before the commencement day, shall be available to the National Bank as security for the discharge of that debt or liability; and
  - (ii) where the security extends to future or prospective debts or liabilities, shall be available as security for the discharge of debts owed to or liabilities to the National Bank which are incurred on or after the commencement day;
- (d) the National Bank shall, in relation to a security referred to in paragraph (c), be entitled to all the rights and priorities and be subject to all liabilities to which the Commercial Banking Company would have been entitled or subject if this Act had not been enacted;
- (e) all the rights and liabilities of the Commercial Banking Company as bailee of documents or chattels shall be transferred to and assumed by the National Bank;



- (f) a negotiable instrument or order for payment of money which before, on, or after the commencement day is drawn on or given to or accepted or endorsed by the Commercial Banking Company or payable at a place of business of the Commercial Banking Company shall have the same effect on and after the commencement day as if it had been drawn on or given to or accepted or endorsed by the National Bank instead of the Commercial Banking Company or was payable at the place of business of the National Bank which the first-mentioned place of business is by this Act deemed to be;
- (g) the relationship between the Commercial Banking Company and a customer or depositor shall become the same relationship between the National Bank and that customer or depositor and the same rights and liabilities including rights of set-off shall exist between the National Bank and the customer or depositor as existed immediately before the commencement day between the Commercial Banking Company and the customer or depositor;
- (h) all contracts, agreements, conveyances, deeds, leases, licences, instruments, undertakings, and notices (whether or not in writing) entered into by, made with, given to or by or addressed to the Commercial Banking Company (whether alone or with any other person) before the commencement day and in effect immediately before the commencement day shall (except to the extent that they relate to excluded property), to the extent that they were previously binding on and enforceable by, against, or in favour of the Commercial Banking Company, be binding on and enforceable by, against, or in favour of the National Bank as fully and effectually in every respect as if, instead of the Commercial Banking Company, the National Bank had been the person by whom they were entered into, with whom they were made, or to or by whom they were given or addressed, as the case may be;



**7**—Without prejudice to the generality of other provisions of this Act, the following provisions shall have effect on and from the commencement day:—

Transfer of  
banking  
business of CBC  
Savings Bank  
to National  
Savings Bank.

- (a) an instruction, order, direction, mandate, or authority given to CBC Savings Bank and subsisting immediately before the commencement day (not being an instruction, order, direction, mandate, or authority relating to excluded property) shall be deemed to have been given to the National Savings Bank;
- (b) an instrument given or addressed to CBC Savings Bank on or after the commencement day (not being an instrument relating to excluded property) shall be deemed to have been given or addressed to the National Savings Bank;
- (c) a security held by CBC Savings Bank as security for a debt or other liability to CBC Savings Bank—
  - (i) incurred before the commencement day, shall be available to the National Savings Bank as security for the discharge of that debt or liability; and
  - (ii) where the security extends to future or prospective debts or liabilities, shall be available as security for the discharge of debts owed to or liabilities to the National Savings Bank which are incurred on or after the commencement day;
- (d) the National Savings Bank shall, in relation to a security referred to in paragraph (c), be entitled to all the rights and priorities and be subject to all liabilities to which CBC Savings Bank would have been entitled or subject if this Act had not been enacted;
- (e) all the rights and liabilities of CBC Savings Bank as bailee of documents or chattels shall be transferred to and assumed by the National Savings Bank;

- (f) a negotiable instrument or order for payment of money which before, on, or after the commencement day is drawn on or given to or accepted or endorsed by CBC Savings Bank or payable at a place of business of CBC Savings Bank shall have the same effect on and after the commencement day as if it had been drawn on or given to or accepted or endorsed by the National Savings Bank instead of CBC Savings Bank or was payable at the place of business of the National Savings Bank which the first-mentioned place of business is by this Act deemed to be;
- (g) the relationship between CBC Savings Bank and a customer or depositor shall become the same relationship between the National Savings Bank and that customer or depositor and the same rights and liabilities including rights of set-off shall exist between the National Savings Bank and the customer or depositor as existed immediately before the commencement day between CBC Savings Bank and the customer or depositor;
- (h) all contracts, agreements, conveyances, deeds, leases, licences, instruments, undertakings, and notices (whether or not in writing) entered into by, made with, given to or by or addressed to CBC Savings Bank (whether alone or with any other person) before the commencement day and in effect immediately before the commencement day shall (except to the extent that they relate to excluded property), to the extent that they were previously binding on and enforceable by, against, or in favour of CBC Savings Bank, be binding on and enforceable by, against, or in favour of the National Savings Bank as fully and effectually in every respect as if, instead of CBC Savings Bank, the National Savings Bank had been the person by whom they were entered into, with whom they were made, or to or by whom they were given or addressed, as the case may be;
- (i) legal proceedings instituted by or against CBC Savings Bank before and pending at the commencement day shall not abate or otherwise be prejudiced by reason of the enactment of this Act;

(j) nothing effected by this Act—

- (i) shall be regarded as placing CBC Savings Bank or the National Savings Bank in breach of contract or confidence or as otherwise making either of them guilty of a civil wrong;
- (ii) shall be regarded as placing either of them in breach of any Act or other law or contractual provision prohibiting, restricting, or regulating the assignment or transfer of any property or the disclosure of any information; or
- (iii) shall release any surety or guarantor wholly or in part from all or any of his obligations;

(k) nothing done or suffered by CBC Savings Bank or the National Savings Bank pursuant to this Act (not being something effected by this Act)—

- (i) shall be regarded as a breach of contract or confidence or otherwise as a civil wrong;
- (ii) shall be regarded as a breach of any Act or other law or contractual provision prohibiting, restricting, or regulating the assignment or transfer of any property or the disclosure of any information; or
- (iii) shall release any surety or guarantor wholly or in part from all or any of his obligations, if it would not have had that effect had it been done or suffered by CBC Savings Bank if this Act had not been enacted.

**8—(1)** Where, under the provisions of a lease, licence, or other contract or agreement, the Commercial Banking Company or CBC Savings Bank has rights in respect of the occupation or use of land, being excluded property, those rights may, notwithstanding that there has been no assignment, transfer, subletting, or other disposition by the Commercial Banking Company or CBC Savings Bank, be exercised by the National Bank or the National Savings Bank, as the case may be.

Assignment and subletting of certain leases, licences, &c.

(2) For the purposes of a lease, licence, or other contract or agreement relating to the occupation or use of land, the Commercial Banking Company or CBC Savings Bank does not part with possession of land by permitting the National Bank or the National Savings Bank, as the case may be, to exercise rights under subsection (1) in respect of the land.

Continuity  
of legal  
proceedings.

**9**—(1) Legal proceedings to which the Commercial Banking Company or CBC Savings Bank was a party immediately before the commencement day may be continued—

- (a) in the case of the Commercial Banking Company, by or against the National Bank; and
- (b) in the case of CBC Savings Bank, by or against the National Savings Bank.

(2) A judgment, order, or award obtained by or against the Commercial Banking Company or CBC Savings Bank in legal proceedings commenced before the commencement day may be enforced—

- (a) in the case of the Commercial Banking Company, by or against the National Bank; and
- (b) in the case of CBC Savings Bank, by or against the National Savings Bank.

Evidence.

**10**—(1) Documentary or other evidence which would have been admissible for or against the interests of the Commercial Banking Company or CBC Savings Bank if this Act had not been enacted shall be admissible for or against the interests of the National Bank or the National Savings Bank, as the case may be.

(2) Notwithstanding the transfer of the undertakings of the Commercial Banking Company and CBC Savings Bank to the National Bank and the National Savings Bank, the provisions of Division 2 of Part III of the *Evidence Act* 1910 shall continue to apply with respect to the bankers' books of the Commercial Banking Company and CBC Savings Bank and to entries made in those bankers' books before the commencement day.

(3) In subsection (2), "bankers' books" has the same meaning as in the *Evidence Act* 1910.

**11—(1)** On the commencement day each employee of the Commercial Banking Company shall cease to be an employee of the Commercial Banking Company and shall become an employee of the National Bank but, for the purposes of every Act and other law, award, determination, contract, and agreement relating to the employment of each such employee, his contract of employment shall be deemed to be unbroken and the period of his service with the Commercial Banking Company shall be deemed to have been a period of service with the National Bank.

Transfer of employees of Commercial Banking Company to National Bank.

(2) The terms and conditions of the employment of each transferred employee with the National Bank shall—

- (a) on the commencement day (and thereafter until varied) be identical with the terms and conditions of his employment with the Commercial Banking Company immediately before the commencement day and be capable of variation in the same manner as they were immediately before that day; and
- (b) subject to any Act or other law, award, or determination relating to those terms and conditions, also be capable of variation in the same manner as the general terms and conditions of employment of other persons employed by the National Bank are capable of variation.

(3) A transferred employee shall not be entitled to receive any payment or other benefit by reason only of his ceasing by virtue of this Act to be an employee of the Commercial Banking Company.

(4) Nothing in this Act, other than subsection (3), affects rights or liabilities under any provident, benefit, superannuation, or retirement fund or scheme relating to employees of the Commercial Banking Company.

(5) A director, secretary, or auditor of the Commercial Banking Company or CBC Savings Bank does not by virtue of this Act become a director, secretary, or auditor of the National Bank or the National Savings Bank.

(6) For the purposes of this section “transferred employee” means an employee of the Commercial Banking Company who becomes an employee of the National Bank in pursuance of subsection (1).

Appointment of  
new trustee.

**12—(1)** On the commencement day all property held immediately before that day by Commercial Nominees Pty. Limited as trustee shall be vested in National Nominees Limited to be held as trustee on the same trusts subsisting immediately before that day.

(2) On and after the commencement day—

(a) Commercial Nominees Pty. Limited shall be wholly discharged as trustee of all the property vested by virtue of this section in National Nominees Limited;

(b) National Nominees Limited shall have the same powers, authorities, and discretions in relation to each such trust as Commercial Nominees Pty. Limited had immediately before that property was so vested; and

(c) a reference to Commercial Nominees Pty. Limited in any instrument made or executed before the commencement day and relating to property so vested shall, unless the context otherwise requires, be construed as a reference to National Nominees Limited.

(3) Any discharge or appointment of a trustee and vesting of property by virtue of this section shall have effect notwithstanding anything to the contrary in any instrument or in any other Act or law.

(4) In this section a reference to Commercial Nominees Pty. Limited holding as trustee includes a reference to Commercial Nominees Pty. Limited acting as a trustee, as defined in the *Trustee Act* 1898, and as a custodian trustee, a nominee, and a person charged with the management or administration of property.

Special  
provisions  
applicable to  
land under  
*Land Titles  
Act* 1980 and  
*Registration  
of Deeds  
Act* 1935.

**13—(1)** Where an estate or interest in land under the *Land Titles Act* 1980 is by virtue of this Act vested in the National Bank, the National Savings Bank, or National Nominees Limited, the National Bank, National Savings Bank, or National Nominees Limited shall, notwithstanding any provision of that Act to the contrary, be deemed to be the registered proprietor of that estate or interest and may deal with it accordingly.

(2) The Recorder of Titles may register an instrument relating to an estate or interest in land, referred to in subsection (1), executed by the National Bank, the National Savings Bank, or National Nominees Limited, as the case may be, if the instrument is



otherwise in registrable form notwithstanding that the National Bank, the National Savings Bank, or National Nominees Limited is not entered as registered proprietor of that estate or interest in the Register kept under the *Land Titles Act* 1980.

(3) Where any estate or interest in land to which the *Registration of Deeds Act* 1935 applies is, by virtue of this Act, vested in the National Bank, the National Savings Bank, or National Nominees Limited, an instrument dealing with that estate or interest may, if executed by the National Bank, the National Savings Bank, or National Nominees Limited, as the case may be, and if otherwise in a registrable form be registered by the Registrar of Deeds notwithstanding that no instrument formally vesting that estate or interest in the National Bank, or the National Savings Bank, or National Nominees Limited has been registered under that Act.

**14**—Subsection (1) of section 206 of the *Companies (Tasmania) Code* shall be deemed to have been complied with in respect of all charges of which the National Bank or the National Savings Bank becomes the holder by virtue of this Act if there is lodged in the manner specified in paragraph (a) of that subsection a certificate signed by a Managing Director of the National Bank or by an officer acting under delegation from him stating that by virtue of this Act the undertaking of the Commercial Banking Company has become vested in the National Bank and the undertaking of CBC Savings Bank has become vested in the National Savings Bank.

Company charges.

**15**—(1) Where prescribed securities are by virtue of this Act vested in the National Bank, the National Savings Bank, or National Nominees Limited, a certificate signed by a Managing Director of the National Bank or by an officer acting under delegation from him stating that the prescribed securities have so vested shall, notwithstanding any other Act or law or the provisions of any instrument but subject to the amounts payable under section 17 having been paid, be deemed to be a sufficient duly stamped instrument of transfer of those prescribed securities.

Transfer of certain shares, &c.

(2) Subsection (1) applies only to and in respect of prescribed securities—

- (a) which, when vested in the National Bank or the National Savings Bank, will be held by way of security; or
- (b) which are vested in National Nominees Limited by the operation of section 12.

Protection of  
persons in  
respect of  
dealings with  
excluded  
property.

**16**—(1) A person to whom this section applies shall not, in respect of any dealing or transaction entered into or purporting to be entered into by the National Bank, the National Savings Bank, the Commercial Banking Company, or CBC Savings Bank, be concerned to ascertain or inquire into whether any property that is the subject of the dealing or transaction, whether or not that property is or includes an estate or interest in land, is or is not excluded property, or be affected by any notice, express, implied, or constructive, that any such property is or is not excluded property.

(2) If any dealing or transaction is entered into by the National Bank or the National Savings Bank with any person, in relation to or in connection with excluded property, it shall be deemed in favour of that person and any person claiming through or under him that the National Bank or the National Savings Bank, as the case may be, has full power and authority to enter into that dealing or transaction as if the excluded property had vested in the National Bank or the National Savings Bank, as the case may be, under this Act.

(3) If any dealing or transaction is entered into by the Commercial Banking Company or CBC Savings Bank with any person, in relation to or in connection with property which has vested in the National Bank or the National Savings Bank, as the case may be, under this Act, it shall be deemed in favour of that person and any person claiming through or under him that the Commercial Banking Company or CBC Savings Bank, as the case may be, has full power and authority to enter into that dealing or transaction as if the property were excluded property.

(4) Nothing in this section affects the liability of the National Bank, the National Savings Bank, the Commercial Banking Company, or CBC Savings Bank to any other of them in respect of anything done, or purporting to have been done, by the National Bank, the National Savings Bank, the Commercial Banking Company, or the CBC Savings Bank, as the case may be, in relation to or in connection with excluded property or any other property.

(5) For the purposes of this section, the following are persons to whom this section applies:—

- (a) a person dealing with the National Bank or the Commercial Banking Company in any capacity;
- (b) a person dealing with the National Savings Bank or CBC Savings Bank in any capacity;

- (c) the Recorder of Titles;
- (d) the Registrar of Deeds;
- (e) any person registering or certifying title to land or having the power or duty to examine or receive evidence as to title to land.

**17**—(1) In this section, “Commissioner” means the Commissioner of Stamp Duties appointed and holding office under the *Stamp Duties Act 1931*.

Provisions as to payment of amount instead of stamp duty.

(2) Where before the commencement day the National Bank or the National Savings Bank—

- (a) has lodged with the Commissioner a statement in writing disclosing such particulars as the Commissioner required for the purpose of enabling him to make a determination, in respect of the vesting of the undertaking in that bank pursuant to section 5, of the amount that would have been payable as stamp duty under the *Stamp Duties Act 1931* to the extent that, if this Act had not been enacted, the vesting would have been, or might reasonably be expected to have been, effected by means of an instrument or instruments in respect of which stamp duty would have been so payable and the Commissioner has made that determination; and
- (b) has paid the amount determined by the Commissioner under paragraph (a) in respect of that bank on or before the commencement day,

the payment of the amount referred to in paragraph (b) by that bank shall, subject to subsection (3), be in lieu of all stamp duty otherwise payable by that bank under the *Stamp Duties Act 1931* with respect to or arising out of that vesting.

(3) If, at any time after the commencement day, it appears to the Commissioner that an error has been made in the determination made by him under subsection (2) (a) by reason of information omitted to be supplied to him, or incorrect information supplied to him, by a bank referred to in that subsection and as a result of the error in the determination an additional amount is payable by that bank in respect of the vesting of the undertaking in the bank, that bank shall be liable for the payment of the additional amount.

(4) If before the commencement day the amount determined by the Commissioner under subsection (2) (a) in respect of the National Bank or the National Savings Bank has not been paid by the bank concerned, that bank shall within 7 days after the commencement day pay to the Commissioner the amount so determined.

(5) If before the commencement day a statement referred to in subsection (2) (a) has been lodged by the National Bank and the National Savings Bank but a determination referred to in that subsection has not been made by the Commissioner in relation to the National Bank or the National Savings Bank, the Commissioner shall, after he has made such a determination, serve on that bank a notice specifying the amount determined by him to be paid by that bank, and the bank shall, within 7 days after the date of service of the notice, pay to the Commissioner the amount specified in the notice.

(6) If before the commencement day a statement referred to in subsection (2) has not been lodged by the National Bank or the National Savings Bank, that bank shall, within 28 days of the commencement day, or if the Commissioner allows that period to be extended, within that extended period, lodge with the Commissioner a statement in writing disclosing such particulars as the Commissioner may require for the purpose of enabling him to make an assessment under subsection (8).

(7) A statement referred to in subsection (2) (a) or (6) shall not be regarded as having been lodged under either of those subsections unless it includes or is accompanied by a statutory declaration, executed by a director, or the secretary or State Manager of the bank concerned, verifying the particulars disclosed in the statement.

(8) On receipt of a statement lodged by the National Bank or the National Savings Bank with the Commissioner under subsection (6), the Commissioner shall determine in respect of the vesting of the undertaking in that bank under section 5—

(a) an amount to be paid by that bank being an amount that would have been payable under the *Stamp Duties Act 1931* to the extent that, if this Act had not been enacted, the vesting would have been, or might reasonably be expected to have been, effected by means of an instrument or instruments in respect of which stamp duty would have been so payable; and

(b) serve on that bank a notice specifying the amount so payable.

(9) Where a notice is served on the National Bank or the National Savings Bank in accordance with subsection (8) that bank shall, within 7 days after the date of service of the notice, pay to the Commissioner the amount specified in the notice.

(10) If the amount determined by the Commissioner under subsection (2) (a) is not paid within the period referred to in subsection (4) or the amount specified in a notice under subsection (5) or (8) is not paid within the period referred to in subsection (5) or (9), as the case may require, the Commissioner may, by proceedings brought in a court of competent jurisdiction, recover that amount as a debt due to the Crown.

(11) Any amount paid or recovered under this section shall, on receipt by the Commissioner, be paid into the Consolidated Revenue Fund.

(12) Except as provided in subsection (13), the *Stamp Duties Act 1931* does not apply to or in relation to transactions effected by this Act or to or in relation to any instrument created for the purpose of any provision of this Act.

(13) The provisions of sections 15 (1), 21, 22, 23 (1) and (4), 76 (1) (a), (b), (c), and (e), 76 (5) (a), (b), and (c), 76 (5B), and 78 of the *Stamp Duties Act 1931* apply with the necessary modifications to and in relation to a statement lodged or required to be lodged under this section and to and in relation to an amount required to be paid under this section in the same way as they apply to and in relation to an instrument, statement, or return required to be stamped, furnished, or produced under that Act and to and in relation to stamp duty required to be paid under that Act.

(14) For the purposes of subsection (13), a reference in the provisions referred to in that subsection to consideration required to be set forth in an instrument shall be construed as a reference to particulars required to be disclosed in a statement that is to be lodged with the Commissioner under this section.

(15) A determination made under this section shall be deemed to be an assessment made under the *Stamp Duties Act 1931*.

(16) A notice required or authorized by this section to be served on a bank by the Commissioner shall be deemed to have been duly served—

- (a) if delivered personally to the secretary or State Manager of the bank concerned or if left at a place of business of that bank with a person who is apparently employed there, being a person who has or apparently has attained the age of 16 years; or
- (b) if sent by post, addressed to the secretary or State Manager of the bank concerned.