

Registers Update - HBOS Reorganisation Act 2006

REGISTERS OF SCOTLAND
Executive Agency



Information about Scotland's land & property

In terms of the HBOS Group Reorganisation Act 2006 ("the HBOS Act") and with effect from 17 September 2007 ('the appointed day'), The Governor and Company of the Bank of Scotland will be registered as a public company under the Companies Act 1995 and its name will change to Bank of Scotland plc. In addition, the business, property and liabilities of Halifax plc, Capital Bank plc and HBOS Treasury Services plc ('the transferor companies') will transfer to and vest in Bank of Scotland plc.

UPDATE: 22

These changes have implications for applications for registration in the Land Register and deeds presented or recording in the General Register of Sasines on and after the appointed day, to which any of the foregoing companies is a party.

Land Register

1. Deeds executed before the appointed day.

Deeds in favour of the Governor and Company of the Bank of Scotland

Any deed (such as a standard security or disposition) granted in favour of the Governor and Company of Bank of Scotland, executed before the appointed day, but submitted as part of an application for registration on or after that day, will be acceptable for registration, provided that the application form specifies that the applicant is Bank of Scotland plc. The application form will be returned to solicitors for amendment if it does not refer to Bank of Scotland plc. Section 4 of the HBOS Act narrates the new name of the Bank but there is no need for solicitors to make reference to this on the application form.

Deeds in favour of one of the transferor companies

Any deed (for instance a standard security or disposition) granted in favour of one of the transferor companies, executed before the appointed day, but submitted as part of an application for registration on or after that day, will be acceptable for registration if the following requirements are met:-

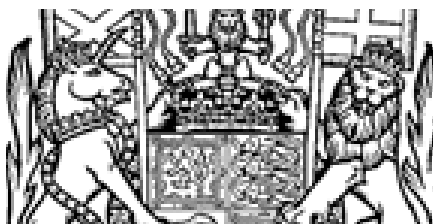
(a) The application form specifies Bank of Scotland plc as the applicant.

(b) The Notice in the Gazette is included in the box on the application form headed 'Name of deed in respect of which registration is required' in addition to the deed in favour of the transferor company.

(c) The HBOS Act and the Notice are listed on the Form 4 submitted with the application. Copies of the documents themselves need not be submitted.

Discharges by Governor and Company of Bank of Scotland or one of the transferor companies

Discharges granted by the Governor and Company of Bank of Scotland, Halifax plc, Capital Bank plc and HBOS Treasury Services plc, must bear to have been executed before the appointed day; however they may be presented in support of an application for registration on or after that day since no completion of title is involved.



2. Deeds executed on or after the appointed day.

All deeds (whether standard securities, dispositions or discharges) executed on or after the appointed day must be granted by or be in favour of Bank of Scotland plc.

Where Bank of Scotland plc grants a discharge of a standard security registered or recorded prior to the appointed day, where the original grantee was one of the transferor companies, the HBOS Act and Notice should be listed on the inventory Form 4 but need not be submitted.

A discharge of a standard security in respect of which the Governor and Company of the Bank of Scotland was the heritable creditor should be granted by Bank of Scotland plc. A deduction of title clause is not required and applicants do not require to submit evidence of the change of name.





General Register of Sasines

1. Deeds executed before the appointed day

Deeds in favour of the Governor and Company of the Bank of Scotland

Any deed granted in favour of the Governor and Company of the Bank of Scotland, executed before the appointed day, but submitted for recording on or after the appointed day will be acceptable, provided that the Sasine Application Form specifies that the applicant is Bank of Scotland plc.

Deeds in favour of one of the transferor companies

Deeds (for instance a standard security) granted in favour of one of the transferor companies and executed before the appointed day but not recorded until on or after the appointed day, should be either

(a) docketed with reference to a Notice of Title on behalf of the Bank of Scotland plc and the two deeds recorded together, with the application for recording of the Notice of Title including reference to the standard security or

(b) re-engrossed in favour of Bank of Scotland plc

Discharges by the Governor and Company of Bank of Scotland or one of the transferor companies

Discharges granted by the Governor and Company of the Bank of Scotland or one of the transferor companies must bear to have been executed before the appointed day; but there is no objection to presenting them for recording on or after that date since no completion of title is involved.

2. Deeds executed on or after the appointed day

All deeds, whether disposition, standard security or discharge must be granted by or in favour of Bank of Scotland plc.

Where Bank of Scotland plc grants a discharge of a standard security where the original grantee was the Governor and Company of the Bank of Scotland, no deduction of title is required in the discharge.

Where Bank of Scotland plc grants a discharge of a standard security whose original grantee was one of the transferor companies, the deed should deduce title from the relevant transferor company, referring to the HBOS Act and Notice in the Gazette.

Further Information

All previous Registers Updates are available on our website www.ros.gov.uk/updates. Our Pre-Registration Enquiries Section will be pleased to offer registration guidance to solicitors on specific matters of concern in connection with an application for registration in the Land Register affected by the issues raised in this update. The service is free of charge.

Contact Pre-Registration Enquiries at:

By Letter:

Registers of Scotland Executive Agency
Meadowbank House
153 London Road
Edinburgh EH8 7AU
LP 55 Edinburgh 5
DX 550907 Edinburgh 9

By phone:

Tel: 0845 607 0163 (Local Rate) or
Tel: 0131 479 3674

Email:

pre-registrationenquiries@ros.gov.uk

By Fax:

Fax: 0131 479 3675

This is the latest in a series of updates to keep you informed on the various aspects of Registers of Scotland's services, policies and procedures. More details can be found at www.ros.gov.uk/updates, or by contacting Customer Relations on 0131 200 3944.

