

7. Transitional provisions

Without limiting sections 5 and 6, the following provisions have effect in relation to the banking business of Town & Country :

- (a) The relationship between Town & Country and a customer or depositor at any office or branch or agency of that bank is, on and after the appointed day, between ANZ and that customer or depositor, and gives rise to the same rights and the same duties (including rights of set-off) as would have existed before that day if that relationship had been between ANZ and the customer or depositor, and so that any instruction, order, direction, mandate or authority given by that customer or depositor to Town & Country and subsisting on or given after the appointed day is, unless and until revoked or cancelled, deemed to have been given to ANZ.
- (b) Any security held by Town & Country as security for the payment of debts or liabilities (whether present or future, certain or contingent) of any person is transferred or deemed to be transferred to ANZ on the appointed day, and shall be held by and be available to ANZ as security for the payment of those debts and liabilities to ANZ and, where the security extends to future advances to, or to future liabilities of, that person, the security shall, on and after that day, subject to any agreement between ANZ and that person, be held by and be available to ANZ as security for future advances to that person by, and future liabilities of that person to, ANZ, to the same extent to which future advances by, or liabilities to, Town & Country were secured immediately before that day.
- (c) ANZ is, in relation to any security transferred or deemed to have been transferred to it in accordance with, or by virtue of, this Act and the money secured by the security, entitled to the same rights and priorities and subject to the same liabilities as Town & Country would have been entitled and subject to, if the security had continued to be held by Town & Country.
- (d) The custody of any document, goods or thing held by Town & Country as bailee for any other person at any office or branch or agency of Town & Country is transferred or deemed to be transferred to ANZ on the appointed day, and the rights and liabilities of Town & Country under any contract of bailment relating to the document, goods or thing are transferred or deemed to be transferred on that day to ANZ.
- (e) Any negotiable instrument or order for payment of money, whether drawn, given, accepted or endorsed before, on or after the appointed day, which is expressed to be drawn by, drawn on, or given to, or accepted or endorsed by Town & Country, or payable at any place of business of Town & Country, has the same effect on and after the appointed day as if it had been drawn by, drawn on, or given to, or accepted or endorsed by, ANZ, or payable at the same place of business of ANZ.