Regulations of Anguilla: 6/2024

Gazette Date: 28th March, 2024

BANKING ACT, 2015

FIRSTCARIBBEAN INTERNATIONAL BANK (BARBADOS) LIMITED BANKING BUSINESS VESTING ORDER, 2024

In exercise of the power conferred under section 174(3) of the Banking Act, 2015, the Minister responsible for Finance makes this Order—

Interpretation

1. In this Banking Business Vesting Order, unless the context otherwise requires—

"Act" means the Banking Act, 2015;

"Agreement" means the Transfer Agreement dated 27 June 2022, between the Bank and FirstCaribbean International Bank (Barbados) Ltd., ("FCIB") relating to the transfer of certain assets and assumption of certain liabilities of FCIB by the Bank;

"Bank" means the National Commercial Bank of Anguilla Limited which has its principal office located at 1 St. Mary's Road in the Valley in the island of Anguilla; and

"Minister" means the Minister responsible for Finance.

Vesting of part of undertaking of FCIB

2. Subject to the provisions of Part 13 of the Act, and pursuant to section 174 of the Act, that part of the undertaking of FCIB, including assets, property, rights, liabilities and obligations, as set out in the Schedule to this Order (which is incorporated into and made a part of this Order and, including, but not limited to, any and all assets, property, matters, causes of actions, rights, things and benefits related to, or ancillary to any of them, whether written, expressed, implied, or howsoever otherwise created, and whether accrued or to be accrued) is by virtue of this Order and without further assurance, from the appointed day (section 4(2)) hereby transferred to and vested in the Bank to the intent that the Bank shall succeed to that part of the undertaking of FCIB, as contemplated by the Agreement.

Omissions

3. Where, within 6 months of the date of this Order—

(a) FCIB and the Bank agree in writing that any part of the undertaking of FCIB as provided for in section 2 of this Order, that should be transferred to the Bank pursuant to this Order or the Agreement has been inadvertently or howsoever otherwise omitted from the said transfer, such part of the undertaking of FCIB shall be deemed to be transferred to and vested in the Bank pursuant to this Order; and

(b) FCIB and the Bank agree in writing that if any part of the undertaking of FCIB that should remain with FCIB pursuant to the Agreement has been inadvertently transferred to the Bank as part of the transfer of the undertaking of FCIB to the Bank provided for in section 2 of this Order, such part of the undertaking of FCIB shall be deemed to be transferred to and vested in FCIB pursuant to this Order.

Citation and commencement

4. (1) This Order may be cited as the FirstCaribbean International Bank (Barbados) Limited Banking Business Vesting (2022) Order, 2024.

(2) This Order is taken to have been enforced on the 27 October 2022 (hereinabove called "the appointed day").

SCHEDULE
(Section 2)

PART OF UNDERTAKING OF FIRSTCARIBBEAN INTERNATIONAL BANK (BARBADOS) LIMITED

(1) Part of the undertaking of FirstCaribbean International Bank (Barbados) Limited means the following assets, property, rights, liabilities and obligations of FirstCaribbean International Bank (Barbados) Limited as specified in and intended by the Agreement:

(a) the Loan Balances;

(b) FirstCaribbean International Bank (Barbados) Limited's rights under the Loan Agreements, the Collateral and the Security Documents; and

(c) Assumed Liabilities.

(2) Capitalized terms used in this Schedule but not otherwise defined herein shall have the meaning assigned to such terms in the Agreement.

Made by the Minister this 28th day of March, 2024

Dr. Ellis L. Webster
Minister responsible for Finance