

ANTIGUA AND BARBUDA



**THE BANKING ACT (ABI BANK LIMITED BANKING BUSINESS VESTING)
ORDER, 2020**

STATUTORY INSTRUMENT

2020, No. 6

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ARRANGEMENT

Order

1. Citation and Commencement
2. Banking Business Vesting Order
3. Stamp Duty Exemption

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THE BANKING ACT (ABI BANK LIMITED BANKING BUSINESS VESTING) ORDER, 2020

The Banking Act (ABI Bank Limited Banking Business Vesting) Order made by the Minister of Finance under section 175 of the Banking Act, no. 10 of 2015.

WHEREAS by Purchase and Assumption Agreement made on the 29th day of November 2015 as amended by the Purchase and Assumption Amendment and Waiver Agreement made on the 11th day of April 2017 (hereinafter together referred to as “the Agreement”) the then Receiver of ABI Bank Limited (hereinafter called the “Transferor”) in exercise of her statutory power of sale pursuant to section 143 of the Banking Act, No. 10 of 2015 (“the Banking Act”) agreed to transfer to EASTERN CARIBBEAN AMALGAMATED BANK LIMITED (hereinafter called “the Transferee Financial Institution”) certain specified assets and liabilities of ABI BANK LIMITED (hereinafter called “the Closed Bank”);

WHEREAS the Closing Date of the Agreement is the 27th day of November 2015;

WHEREAS pursuant to the Agreement the Final Transfer Statement dated the 31st day of May 2017 (“the Final Transfer Statement”) is final and binding for the purposes of the Agreement and designates those assets and liabilities which were sold to the Transferee Financial Institution;

AND WHEREAS pursuant to section 175 of the Banking Act, the Minister responsible for Finance is authorized to make a Banking Business Vesting Order to transfer to and vest in the Transferee Financial Institution those assets and liabilities of the Closed Bank which are intended to be transferred and vested by the Agreement;

I, Gaston Browne, Minister for Finance do hereby order and it is hereby ordered as follows:

1. Citation and Commencement

This Order may be cited as the ABI Bank Limited, Banking Business Vesting Order, 2020 and shall come into force on the 3rd day of February, 2020 (hereinafter called “the Appointed Day”).

2. Banking Business Vesting Order

The property, assets, rights, liabilities and obligations of the Closed Bank as are specified in the Final Transfer Statement to be transferred and vested are, by virtue of this Order and the Banking Act, and without further assurance, from the Appointed Day hereby transferred to and vested in the Transferee Financial Institution to the intent that the Transferee Financial Institution shall succeed to that part of the undertaking of the Closed Bank as is contemplated by the Agreement.

3. Stamp Duty Exemption

The transfer of, and vesting in, the Transferee Financial Institution of any undertaking by this Banking Business Vesting Order shall not be subject to the provisions of the Stamp Act, and thereby exempt from Stamp Duty.

Made the 31st day of January, 2020.

Hon. Gaston A Browne,
*Prime Minister and the Minister
for Finance and Corporate
Governance*