

ANTIGUA AND BARBUDA



**BANK OF ANTIGUA LIMITED BANKING BUSINESS VESTING ORDER
MADE BY THE MINISTER OF FINANCE UNDER SECTION 65
OF THE BANKING ACT, NO.14 OF 2005.**

STATUTORY INSTRUMENT

2010, No. 19

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BANK OF ANTIGUA LIMITED BANKING BUSINESS VESTING ORDER MADE BY THE MINISTER OF FINANCE UNDER SECTION 65 OF THE BANKING ACT, NO. 14 OF 2005.

WHEREAS by Purchase and Assumption Agreement made on the 12th day of October, 2010 (hereinafter referred to as “the Agreement”) the EASTERN CARIBBEAN CENTRAL BANK (hereinafter called the “Transferor”) in exercise of its statutory power of sale pursuant to Article 5B(1) (v) and Article 5B (2) of the Eastern Caribbean Central Bank Agreement 1983 (as amended) set out as a Schedule to the Eastern Caribbean Central Bank Agreement Act, Cap. 142 agreed to transfer to EASTERN CARIBBEAN AMALGAMATED BANK LIMITED (hereinafter called “the Transferee Financial Institution”) certain specified assets and liabilities of BANK OF ANTIGUA LIMITED (hereinafter called “the Bank”);

AND WHEREAS pursuant to section 65 of the Banking Act, No. 14 of 2005 (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 Bank which are intended to be transferred and vested by the Agreement;

I, Harold Lovell, Minister of Finance, do hereby order and it is hereby ordered as follows:

1. Citation and Commencement

This Order may be cited as the Bank of Antigua Limited, Banking Business Vesting Order, 2010 and shall come into force on the 18th day of October 2010 (hereinafter called “the appointed day”)

2. Bank Business Vesting Order

The Specified property, assets, rights, liabilities and obligations of the Bank as are intended by the Agreement 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 Bank as is contemplated by the Agreement.

3. Corporation Tax

The Transferee Financial Institution may in accordance with the law relating to corporation tax, carry forward and set off for corporation tax purposes the losses of the Bank that have accrued thereto at the appointed day as if the undertaking of the Bank had not been permanently discontinued on the appointed day and a new banking business had been then set up and commenced by the Transferee Financial Institution.

4. Stamp

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 by the Minister this 13th day of October, 2010.

Harold Lovell,
Minister of Finance.