

ANTIGUA AND BARBUDA

STATUTORY INSTRUMENTS

2000, No. 16

**SWISS AMERICAN NATIONAL BANK OF ANTIGUA LIMITED, BANKING BUSINESS VESTING ORDER MADE BY THE MINISTER OF FINANCE UNDER SECTION 62 OF THE BANKING ACT, CAP. 40.**

**WHEREAS** by Share Purchase Agreement made on the 8th day of May, 2000 (hereinafter referred to as "the Agreement") SWISS AMERICAN HOLDING CO., S.A., joined by SWISS AMERICAN NATIONAL BANK OF ANTIGUA LIMITED (hereinafter called the "Transferor Financial Institution") agreed to transfer to ANTIGUA BARBUDA INVESTMENT BANK LIMITED (hereinafter called "the Transferee Financial Institution") its undertaking in Antigua and Barbuda;

**AND WHEREAS** section 62 of the Banking Act, Cap. 40, authorizes the Minister responsible for finance to make a Banking Business Vesting Order after the Eastern Caribbean Central Bank has investigated and reported on the application made for the Banking Business Vesting Order;

**I, JOHN E. ST. LUCE**, Minister of Finance, on being satisfied with the report furnished by the Eastern Caribbean Central Bank on the aforesaid application, do hereby order and it is hereby ordered as follows:

1. This Order may be cited as the Swiss American National Bank of Antigua Limited, Banking Business Vesting Order, 2000 and shall be deemed to have come into force on the 12th day of May, 2000 (hereinafter called "the appointed day").

Short title and commencement.

2. Subject to the provisions of the Banking Act and the Agreement, the undertaking of the Transferor Financial Institution, which shall include but not be limited to the assets specified in the Schedule hereto, is from the appointed day hereby transferred to and vested in the Transferee Financial Institution.

Banking Business Vesting Order.

3. The Transferee Financial Institution may in accordance with the law relating to corporation tax, carry forward and set

Corporation Tax.

off for corporation tax purposes the losses of the Transferor Financial Institution that have accrued thereto at the appointed day as if the undertaking of the Transferor Financial Institution had not been permanently discontinued on the appointed day and a new undertaking had been then set up and commenced by the Transferee Financial Institution.

## **SCHEDULE**

### **PROPERTY AND RIGHTS TRANSFERRED**

1. All the shares issued and outstanding of Swiss American National Bank of Antigua Limited.

2. Every existing contract or agreement to which the Transferor Financial Institution was a party has effect as if the Transferee Financial Institution has been a party thereto instead of the Transferor Financial Institution.

3. Any account between the Transferor Financial Institution and a customer shall become an account between the Transferee Financial Institution and that customer.

4. Any existing instruction, direction, order, mandate, power of attorney, authority, understanding or consent given to the Transferor Financial Institution shall have effect as if given to the Transferee Financial Institution.

5. Any negotiable instrument or order for payment of money which is expressed to be drawn on, or given to, or accepted or endorsed by the Transferor Financial Institution or payable at any of its places of business before, or on or after the appointed day shall have effect as if it had been drawn on, or given to or accepted or endorsed by the Transferee Financial Institution or payable at the same place of business of the Transferee Financial Institution.

6. Any security held by the Transferor Financial Institution as security for the payment or discharge of any debt or liability or obligation (whether present or future, actual or contingent) shall be held by, and available to, the Transferee Financial Institution as security of the payment or discharge of such debt or liability or obligation; and any such security which extends to future advances or liabilities shall, from the appointed day, be held by, and be available to, the Transferee Financial Institution as security for future advances by, and future liabilities to, the Transferee Financial Institution, in the same manner and in all respects as future advances by, or liabilities to, the Transferor Financial Institution were secured thereby immediately before the appointed day.

7. Any proceedings, judgement or award obtained by or against the Transferor Financial Institution and not fully satisfied before the appointed day shall be subject to the terms of the Agreement between the Transferor Financial Institution and the Transferee Financial Institution.

8. The employment of any officer, clerk or employee of the Transferor Financial Institution shall be transferred to the Transferee Financial Institution subject to and in accordance with the terms of the Agreement between the Transferor Financial Institution and the Transferee Financial Institution.

9. Any property or rights transferred to, and vested in the Transferee Financial Institution which immediately before the appointed day were held by the Transferor Financial Institution, whether alone or jointly with any other person

- (a) as trustee or custodian trustee of any trust, deed, settlement, covenant, agreement or will, and whether originally so appointed under hand or seal by order of any court;
- (b) as an executor of the will of a deceased person;
- (c) as administrator of the estate of a deceased person;
- (d) as judicial trustee appointed by any order of any court; or
- (e) in any other fiduciary capacity whatsoever;

shall, from the appointed day, be held by the Transferee Financial Institution whether jointly or alone with such person, in the same capacity upon the trusts, and with, and subject to, the powers, provisions, liabilities and obligations applicable thereto.

Made this 15th day of June, 2000.

**John E. St. Luce,**  
*Minister of Finance.*

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