

SAINT LUCIA

STATUTORY INSTRUMENT, 2002, No. 85

[8th October, 2002]

In exercise of the powers conferred under section 62(3) of the Banking Act, 1991, No. 7, the Minister responsible for Finance, makes this Order —

Citation

1. — (1) This Order may be cited as the Barclays Bank PLC Banking Business Vesting Order, 2002.

2. This Order shall come into force on and shall have effect from completion of the transaction as notified in writing by the parties to the agreement to the Minister.

Interpretation

2. In this Order —

“Agreement” means the Business and Share Transfer Agreement relating to the sale and purchase of the Branch Business of Barclays Bank PLC in Saint Lucia and the shares in Barclays Finance Corporation of the Leeward and Windward Islands which was signed on the 26th day of July, 2002 between Barclays Bank PLC, CIBC Caribbean Limited and CIBC West Indies Holdings Limited;

“assets” means the assets held by Barclays Bank PLC which would, if accounts for the Branch Business were to be prepared on a basis consistent with the basis of preparation of the Barclays Bank PLC’s accounts for the period ending immediately prior to completion of the transfer of the Branch Business, be allocated to the Branch Business, but excluding —

- (a) the portfolio of Argentinean Certificates of Deposit;
- (b) Barclays Bank PLC’s Private Banking Business in the Caribbean region, including any management or other fees relating to such business that may be reflected in Barclays Bank PLC’s GFR accounts current at completion;
- (c) all intellectual property in the trademarks, domain names and logos set out in Schedule 1 to the Barclays Bank

The Barclays Bank PLC Banking Business Vesting Order

PLC's Intellectual Property Agreement, whether or not such intellectual property is inherent to or contained on, or within any assets being transferred to CIBC Caribbean Limited under the terms of the Agreement; or

(d) all copyright in any document, manual forms, databases, products, advertisements, records and other assets;

"Barclays Bank PLC" means a company incorporated in England and Wales with registration No. 1026167 whose registered office is at 54 Lombard Street, London, EC 3P 3A H;

Barclays Finance Corporation of the Leeward and Windward Islands" means a company incorporated in Saint Lucia with registration No. 4 of 1973 whose registered office is at Bridge Street, Castries, Saint Lucia;

"Branch Business" means the business carried on by Barclays Bank PLC in Saint Lucia, comprising the assets and the liabilities;

"CIBC Caribbean Limited" means a company incorporated in Barbados with registration No. 8520 whose registered office is at CIBC Building, Broad Street, Bridgetown, Barbados;

"CIBC West Indies Holdings" means a company incorporated in Barbados with registration No. 8520 whose registered office is at CIBC Building, Broad Street, Bridgetown, Barbados;

"liabilities" means all liabilities (actual, contingent or otherwise) including (without limitation) liabilities, claims and commitments under, pursuant to or arising out of any agreement, deed or other instrument or any act or omission or by law which —

(a) have been or may be incurred by any member of the Barclays Bank PLC's Group in connection with the Branch Business or Barclays Finance Corporation of Leeward and Windward Islands Limited; or

(b) if combined accounts for the Branch Business and Barclays Finance Corporation of the Leeward and Windward Islands Limited were to be prepared on a basis consistent with the basis of preparation of Barclays Bank PLC's accounts for the period ending immediately prior to completion of the transfer of the Branch Business, would be allocated to the Branch Business or Barclays Finance Corporation of the Leeward and Windward Islands Limited but excluding any liability in respect of tax;

"properties" means all movable and immovable property in Saint Lucia owned or leased by Barclays Bank PLC and includes but is not limited to the properties described in the Schedule.

*The Barclays Bank PLC Banking Business Vesting Order***Vesting of Business****3. Subject to —**

- (a) the terms and conditions of section 63 of the Banking Act No. 7 of 1991 or, as otherwise provided for in the agreement; and
- (b) the payment of stamp duty and all other applicable taxes, fees and duties to the Government of Saint Lucia;

the properties, assets and liabilities of the Branch Business and the shares in Barclays Finance Corporation of the Leeward and Windward Islands are hereby transferred to and vested in CIBC Caribbean Limited, to be renamed First Caribbean International Bank (Barbados) Limited.

SCHEDULE

*(Paragraph 2)***PROPERTIES****Part I - Land**

1. Parcel 0849 DB 162 in the Registration Quarter of Castries
2. Parcel 0849 D 225 in the Registration Quarter of Castries
3. Parcel 0031 C 474 in the Registration Quarter of Soufriere
4. Parcel 0848 C 32 in the registration Quarter of Castries

Part 2 - Leases

1. Barfincor and ATM, Jeremie Street
2. New Dock Road Branch, Vieux Fort
3. Rodney Bay Marina Agency, Gros Islet.

Made, this 26th day of September, 2002.

KENNY D. ANTHONY,
Minister responsible for Finance.

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