

Banking (Republic Bank (EC) Limited and The Bank of Nova Scotia) Banking Business Vesting Order

SAINT LUCIA

STATUTORY INSTRUMENT, 2019, No. 143

[14th October, 2019]

In exercise of the power conferred under section 175(3) and (5) of the Banking Act, Cap. 12.01, the Minister responsible for finance, makes this Order:

Citation

1. This Order may be cited as the Banking (Republic Bank (EC) Limited and The Bank of Nova Scotia) Banking Business Vesting Order, 2019.

Interpretation

2. In this Order —

“Act” means the Banking Act, Cap. 12.01;

“Agreements” means the —

(a) Purchase and Sale Agreement made on the 27th day of November, 2018 as amended by the Amended and Restated Purchase and Sale Agreement made on the 24th day of September, 2019 between the transferor financial institution and the Republic Financial Holdings Limited; and

(b) Local Purchase Agreement made on the 20th day of September, 2019 between the transferor financial institution and the transferee financial institution relating to the transfer of the branch business of the transferor financial institution;

“transferee financial institution” means the Republic Bank (EC) Limited, a corporation incorporated and licensed under the laws of Saint Lucia;

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“transferor financial institution” means The Bank of Nova Scotia, a Schedule I bank existing under the laws of Canada, registered and licensed under the laws of Saint Lucia.

Vesting of banking business

3. The banking business of the transferor financial institution, including the assets, property, rights, liabilities and obligations as intended by the Agreements is, from the 31st day of October, 2019, transferred and vested in the transferee financial institution.

Made this 4th day of October, 2019.

ALLEN M. CHASTANET,
Minister responsible for Finance.