

SAINT CHRISTOPHER AND NEVIS

STATUTORY RULES AND ORDERS

No. 30 of 2019

BANK OF NOVA SCOTIA BANKING BUSINESS VESTING ORDER

In exercise of the power conferred under section 175(3) of the Banking Act, No. 1 of 2015, the Minister responsible for Finance makes the following Order:

[Published 31st October 2019, Extra Ordinary Gazette No. 55 of 2019]

1. Citation and Commencement.

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

(2) This Order shall come into force on the 31st day of October 2019 (hereinafter called “the appointed day”).

2. Interpretation.

In this Order –

“Act” means the Banking Act, No. 1 of 2015;

“Agreements” means

- (a) the 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 Republic Financial Holdings Limited; and
- (b) the Local Purchase Agreement made on 20th 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;

“branch business” means the banking business carried on by the Transferor Financial Institution in Saint Christopher and Nevis comprising all the local purchased assets, local purchased property, rights, liabilities and obligations of the Transferor Financial Institution in Saint Christopher and Nevis as are more particularly described in the Local Purchase Agreement as being the subject of the sale;

“Transferee Financial Institution” means Republic Bank (EC) Limited, a corporation incorporated under the laws of Saint Lucia and registered and licensed under the laws of Saint Christopher and Nevis;

“Transferor Financial Institution” means The Bank of Nova Scotia, a Schedule I bank existing under the laws of Canada and registered and licensed under the laws of Saint Christopher and Nevis;

3. Vesting of Banking Business.

Pursuant to the provisions of sections 175 and 176 of the Act, the branch business is, on the recommendation of the Eastern Caribbean Central Bank and by virtue of this Order, without further assurance, hereby transferred to and vested in the Transferee Financial Institution from the appointed day, to the intent that the Transferee Financial Institution shall succeed to the branch business as is contemplated by the Agreements.

4. Assets in Schedule.

Pursuant to the provisions of the Local Purchase Agreement, the assets of the branch business of the Transferor Financial Institution referred to in subsection (3) are more particularly described in the Schedule to this Order.

SCHEDULE

Local Purchased Assets

Local Purchased Assets means the following assets of the Branch Business in the Local Jurisdiction:

- (a) the Cash Items;
- (b) the Loans;
- (c) the Branch Real Property Leases;
- (d) the Branch Real Property;
- (e) the Receivables;
- (f) the Fixed Assets;
- (g) the Branch Contracts;
- (h) the Branch Books and Records; and
- (i) the Customer Books and Recorders.

Made by the Minister this 31st day of October 2019.

TIMOTHY S. HARRIS
Minister responsible for Finance