

## LEGAL NOTICE No. 140

## REPUBLIC OF TRINIDAD AND TOBAGO

## THE FINANCIAL INSTITUTIONS ACT, 1993

## ORDER

MADE BY THE MINISTER OF FINANCE UNDER SECTION 49  
OF THE FINANCIAL INSTITUTIONS ACT, 1993

TRINIDAD CO-OPERATIVE BANK LIMITED  
VESTING ORDER, 1993

WHEREAS by Agreement for Sale made on the 12th day of September, 1993 (hereinafter referred to as "the Agreement") the Trinidad Co-operative Bank Limited (hereinafter called the "Transferor Bank") agreed to transfer to First Citizens Bank Limited (hereinafter called "the Transferee Bank") its Undertaking.

Citation and  
commence-  
ment

1. This Order may be cited as the Trinidad Co-operative Bank Limited Vesting Order, 1993 and shall come into force on the 12th day of September, 1993 (hereinafter called "the appointed day").

Transfer and  
vesting of  
property

2. Subject to the Agreement, the Undertaking of the Transferor Bank as contemplated by the Agreement, including in particular, the assets specified in the Schedule hereto is from the appointed day hereby transferred to and vested in the Transferee Bank.

Corporation  
Tax

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

Exemption  
from stamp  
duty

4. No stamp duty under the Stamp Duty Act, Chap. 76:01 shall be payable upon the transfer, and vesting in the Transferee Bank, of the Undertaking of the Transferor Bank.

## SCHEDULE

(Section 2)

## PART I

## PROPERTY AND RIGHTS TRANSFERRED

(a) The goodwill (save and except the name of the Transferor Bank) freehold and leasehold properties described in Part III of the Schedule hereto and the fixed plant and machinery and other fixtures thereon.

(b) The benefit of all subsisting contracts, or any appropriate part of any such contract and the Transferor Bank's documents in relation thereto.

(c) All furniture, equipment, movable plant and machinery, motor vehicles, books of accounts, books of reference to customers and other books, documents and effects.

- (d) All policies of insurance of any kind.
- (e) Debts due to the Transferor Bank and cheques, bills or notes or any securities for the same whether by way of mortgage, debentures, bill of sale, guarantee or otherwise.
- (f) Cash in hand and to the Transferor Bank's order in other institutions.
- (g) All trustee business and any other business capable of passing under section 50(1) of the Financial Institutions Act, 1993.
- (h) All other property and assets of the Transferor Bank relating to the said business.
- (i) All records and documentation of the Transferor Bank.
- (j) All shares held by the Transferor Bank in any other business.

## PART II

### LIABILITIES AND OBLIGATIONS ASSUMED

All liabilities, obligations, debts and encumbrances incurred, undertaken, assumed or accepted by the Transferor Bank to the extent outstanding immediately prior to the appointed day and recorded in the books of the Transferor Bank in any of its branches in Trinidad and Tobago, including obligations to staff under the Pension Fund Plan, and the obligation to recognise the certified recognised majority union but not including other obligations (if any) to the personnel and staff of the Transferor Bank.

## PART III

### PARTICULARS OF PROPERTIES TRANSFERRED UNDER PART I ABOVE

- (a) Leasehold property situate at 86, Charlotte Street, Port-of-Spain, bounded on the North by 88, Charlotte Street, on the South by 84, Charlotte Street, on the East by the St. Ann's or Dry River and on the West by Charlotte Street registered as No. 8675 of 1989.
- (b) Leasehold property situate at 112, Eastern Main Road, Barataria and comprising 6,956 sq. ft. bounded on the North by 105, Second Street, on the South by Eastern Main Road, on the East by 110, Eastern Main Road, on the West by Third Avenue and registered as No. 11584 of 1992.
- (c) Leasehold property situate at No. 2 Scipio Road, Point Fortin comprising 6,730 sq. ft. bounded on the North by Guapo-Cap-de-Ville Road and No. 5 Guava Road and on the West by Guapo-Cap-de-Ville Road and registered as No. 10021 of 1991.
- (d) Leasehold property situate at 80-84, Charlotte Street, Port-of-Spain comprising 15,432 superficial feet together with the building thereon and registered as No. 10022 of 1991.
- (e) Freehold property situate at Nos. 70 and 72 Maraval Road, Port-of-Spain comprising two parcels of land abutting on the North upon 74, Maraval Road, on the South upon 68, Maraval Road, on the East partly upon 79, Picton Street and partly upon No. 18 Marli Street, on the West upon Maraval Road together with the buildings erected thereon and registered as No. 16786 of 1987.

Dated this 12th day of September, 1993.

**W. MOTTLEY**  
*Minister of Finance*