

LEGAL NOTICE No. 141

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

WORKERS' BANK (1989) LIMITED VESTING ORDER, 1993

WHEREAS by Agreement for Sale made on the 12th day of September, 1993 (hereinafter referred to as "the Agreement") the Workers' Bank (1989) 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 Workers' Bank (1989) 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 premises situate in the City of San Fernando together with buildings described in Deed No. 5758 of 1965 and comprising 4,940 square feet and shown marked pink in plan annexed to a Deed registered as No. 13541 of 1973.

(b) Leasehold premises comprising the ground floor of a building known and assessed as Nos. 40 and 40A Green Street in the Borough of Arima held under a Deed of Lease registered as No. 7103 of 1985.

(c) Leasehold premises comprising 2,536 sq. ft. being part of a building situated at Southern Main Road, Marabella in the Ward of Naparima held under Deed of Lease registered as No. 6625 of 1988.

(d) Leasehold premises comprising 2,374 sq. ft. forming part of a building known as Scarborough Mall situated in Scarborough in the Island of Tobago, held under a Tenancy Agreement dated the 18th day of March, 1983.

(e) Leasehold premises comprising 3,990 sq. ft. being the southern portion of the ground floor of a building known and assessed as Nos. 112-114 Eastern Main Road, St. Augustine, in the Ward of Tacarigua held under Deed of Lease of 1980.

(f) Leasehold premises comprising 1,200 sq. ft. comprising part of the ground floor of the building known as the Diamond Vale Plaza situate at Diamond Boulevard, Diamond Vale, in the Ward of Diego Martin held under a yearly tenancy.

(g) Leasehold premises at the corner of Duncan Street and Independence Square, in the City of Port-of-Spain held under a Tenancy at Will.

(h) Leasehold premises situate at St. Francois Valley Road, Belmont, in the City of Port-of-Spain.

(i) Leasehold premises comprising part of the ground floor, the second floor and part of the third floor of a building known as Temple Court situate at Nos. 31-33 Abercromby Street, Port-of-Spain.

Dated this 12th day of September, 1993.

W. MOTTLEY
Minister of Finance