

LEGAL NOTICE NO. 138

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

THE INTERNATIONAL INDUSTRIAL MERCHANT BANK OF
TRINIDAD AND TOBAGO LIMITED VESTING ORDER, 1993

WHEREAS by Agreement for Sale made on the 22nd day of October, 1993 Preamble
(hereinafter referred to as “the Agreement”) The International
Industrial Merchant Bank of Trinidad and Tobago Limited (hereinafter
called “the transferor”) agreed to transfer to Trinfinance Limited
(hereinafter called “the transferee”) its undertaking:

1. This Order may be cited as The International Industrial Citation and
Merchant Bank of Trinidad and Tobago Limited Vesting Order, 1993 commencement
and shall come into effect on the 31st day of October, 1993.

2. In this Order, “appointed day” means the date on which this Interpre-
Order comes into effect. tation

3. Subject to the Agreement, the undertaking of the transferor as Transfer and
contemplated by the Agreement, including in particular, the assets vesting of
specified in the Schedule is, from the appointed day, hereby transferred property
to and vested in the transferee.

4. The transferee may, pursuant to the Corporation Tax Act, carry Set off of
forward and set off for corporation tax purposes the losses of the losses under
transferor that have accrued at the appointed day, as if the Chap. 75:02
undertaking of the transferor had not been permanently discontinued
on the appointed day and a new undertaking had been then set up and
commenced by the transferee.

5. No stamp duty shall be payable upon the transfer and vesting in Stamp duty
the transferee of the undertaking of the transferor. exemption

SCHEDULE

(Paragraph 3)

PART I

PROPERTY AND RIGHTS TRANSFERRED

- (a) The goodwill save and except the name of the transferor.
- (b) The benefit of all subsisting contracts, or any appropriate part of any such contract together with the documents of the transferor 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 and cheques, bills or notes or any securities for the debts whether by way of mortgage, debenture, bill of sale, guarantee or otherwise.
- (f) Cash in hand and cash to the order of the transferor in other institutions.
- (g) All trustee business and any other business capable of passing under section 50(1) of the Financial Institutions Act.
- (h) All other property and assets of the transferor relating to its business.
- (i) All records and documentation of the transferor.
- (j) All shares held by the transferor in any other business.

PART II

LIABILITIES AND OBLIGATIONS ASSUMED

All liabilities, obligations, debts and encumbrances incurred, undertaken, assumed or accepted by the transferor, to the extent outstanding immediately prior to the appointed day and recorded in the books of the transferor 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.

Dated this 22nd day of October, 1993.

W. MOTTLEY
Minister of Finance