

LEGAL NOTICE NO. 81

REPUBLIC OF TRINIDAD AND TOBAGO

THE FINANCIAL INSTITUTIONS ACT, 1993

ORDER

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

THE FIRST CITIZENS MERCHANT BANK LIMITED VESTING
ORDER, 2000

WHEREAS by an Agreement of Transfer made on the 9th day of March, 2000 (hereinafter referred to as “the Agreement”) First Citizens Merchant Bank Limited (hereinafter called the “Transferor”) agreed to transfer to First Citizens Bank Mortgage and Trust Company Limited (hereinafter called “the Transferee”) its business (which business including the property, rights, liabilities and obligations specified in the Schedule is hereinafter referred to as “the Undertaking”):

1. This Order may be cited as the First Citizens Merchant Bank Limited Vesting Order, 2000 and shall come into force on the 10th day of April, 2000 (hereinafter referred to as “the Appointed Day”).

Citation and
commence-
ment

2. Subject to the Agreement, the Undertaking of the Transferor 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.

Transfer and
vesting of
property

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

Corporation
tax

4. No stamp duty under the Stamp Duty Act shall be payable upon the transfer and vesting in the Transferee of the Undertaking of the Transferor.

Exemption
from stamp
duty
Chap. 76:01

SCHEDULE

PART I

PROPERTY AND RIGHTS TRANSFERRED

The goodwill (save and except the name of the Transferor) and all tangible assets and liabilities thereof as appear in the Transferor's final balance sheet and including specifically:

- (a) the benefit of all subsisting contracts, or any appropriate part of any such contract and the Transferor's documents in relation thereto;
- (b) all furniture, equipment, moveable plant and machinery, motor vehicles, books of accounts, books of reference to customers and other books, documents and effects;
- (c) all policies of insurance of any kind;
- (d) debts due to the Transferor and cheques, bills or notes or any securities for the same whether by way of mortgage, debenture, bill of sale, guarantee or otherwise;
- (e) cash in hand and to the Transferor's order in other institutions;
- (f) all trustee business and any other business capable of passing under section 50(1) of the Financial Institutions Act, 1993;
- (g) all other property and assets of the Transferor relating to the said business;
- (h) all records and documentation of the Transferor;
- (i) 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 including obligations to staff under the relevant Pension Plans, 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 6th day of April, 2000.

B. KUEI TUNG
*Minister of Finance,
Planning and Development*