

LEGAL NOTICE NO. 238

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 FIRST CITIZENS ASSET MANAGEMENT LIMITED
VESTING ORDER, 2007

WHEREAS by an Agreement to transfer made the 1st day of February, 2007 (hereinafter referred to as “the Agreement”) among First Citizens Asset Management Limited of the First Part (hereinafter referred to as “the Transferor”), the Central Bank of Trinidad and Tobago of the Second Part (hereinafter referred to as “the Central Bank”) and First Citizens Bank Limited of the Third Part (hereinafter referred to as “the Transferee”), the Transferor is desirous of transferring its mortgage lending business to the Transferee (hereinafter referred to as “its Undertaking”):

And whereas the Central Bank has appointed a Manager of the Transferor under section 44D of the Central Bank Act, Chap. 79:02 as amended for the purposes of the Agreement:

And whereas the Manager will cause the Transferor to transfer its Undertaking to the Transferee, which business shall be transferred to the Transferee by way of a Vesting Order:

Citation and commencement
1. This Order may be cited as the First Citizens Asset Management Limited Vesting Order, 2007 and shall come into force on the 1st day of September, 2007 (hereinafter referred to as “the Appointed Day”).

Transfer and vesting of Undertaking Schedule
2. Subject to the Agreement, the Undertaking of the Transferor as specified in the Schedule hereto, is from the Appointed Day hereby transferred to and vested in the Transferee.

Stamp Duty Act, Chap. 76:01
3. Stamp duty under the Stamp Duty Act shall be payable upon the transfer and vesting in the Transferee of the Undertaking of the Transferor.

SCHEDULE

(Clause 2)

PART 1

PROPERTY AND RIGHTS TRANSFERRED

1. The Manager shall cause the Transferor to transfer to the Transferee as from the Appointed Day hereinafter mentioned its Undertaking as appears in the Transferor's final balance sheet as at the 31st day of August, 2007 and described in the Schedule to the Agreement but including specifically—

- (a) all the principal moneys and interest thereon in the sum of two hundred and sixty-three million, nine hundred and thirty-two thousand, seven hundred and thirteen dollars more or less (TT\$263,932,713.00) at the Appointed Date and from time to time thereafter owing to the Transferor upon the security of the mortgages and all other sums payable by the respective mortgagors under the said mortgages to the Transferor;
- (b) the mortgages and every security listed in the Schedule to the Agreement and any other security which at the Appointed Date or subsequently shall be given by way of additional or collateral security for the moneys secured by the said mortgages or any of them and the benefit of all powers, rights, privileges, remedies and securities expressly or impliedly contained in or conferred upon the Transferor by the said mortgages and any other security or by statute.

2. The Transferee agrees to accept such title as the Transferor has in its Undertaking.

3. The said transfer shall be completed on the Appointed Day fixed for the 1st day of September, 2007, or so soon thereafter as all the necessary licences, approvals and other necessary acts and deeds have been granted and the Minister has executed the Vesting Order as aforesaid and the Transferor and all other necessary parties shall execute and do all such deeds and things as may be necessary for otherwise effectually vesting the Undertaking, assets and premises in the Transferee.

4. The Transferee shall be responsible for and bear all legal and other costs and expenses incurred in connection with and incidental to the Agreement.

5. The Transferor shall be responsible up to the Appointed Day and the Transferee shall be responsible thereafter for all outgoing, overheads, running expenses and any other liabilities incurred with respect to the Undertaking of the Transferor.

6. The Agreement shall be governed in all respects by the Laws of the Republic of Trinidad and Tobago.

PART 2

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 connection with its Undertaking.

Dated this 16th day of October, 2007.

P. MANNING
Minister of Finance