

**Financial Institutions**

Cap. 324A.

FINANCIAL INSTITUTIONS (BUSINESS TRANSFER)  
(GENERAL FINANCE CORPORATION LIMITED)  
VESTING ORDER, 1998

1998/62.

**Authority:** This Order was made on 30th April, 1998 by the Minister under sections 84(3) and 86 of the *Financial Institutions Act*.

**Commencement:** 7th May, 1998.

**1.** This Order may be cited as the *Financial Institutions (Business Transfer) (General Finance Corporation Limited) Vesting Order, 1998*.

**2.** For the purposes of this Order,

"Agreement" means the Joint Venture Agreement made on 22nd December, 1997 between General Finance Corporation Limited, the Barbados Shipping and Trading Company Limited and United Insurance Company Limited;

"business" means the undertakings, property, rights, liabilities and obligations of General Finance Corporation Limited referred to in clause 5.1 of the Agreement and more particularly described in Exhibit C of the Agreement.

**3.** The business of General Finance Corporation Limited is transferred to and vested in General Finance Corporation (Barbados) Limited with effect from 1st May, 1998.

**4.** General Finance Corporation (Barbados) Limited may, in accordance with the *Income Tax Act*, carry forward and set off, for the purposes of corporation tax, the losses of the business of General Finance Corporation Limited that have accrued at 1st May, 1998 as if the business of General Finance Corporation Limited had not been discontinued on the date of transfer and vesting and a new business established by General Finance Corporation (Barbados) Limited. Cap. 73.

para.5 **CAP. 324A** *Financial Institutions (Business* L.R.O. 2007 C2  
*Transfer) (General Finance Corporation Limited)*  
*Vesting Order, 1998*

---

5. General Finance Corporation Limited is exempt from the payment of stamp duty and property transfer tax in respect of the transfer and vesting of the business under the Agreement.