

S.I. 2009 No. 121

Financial Institutions Act
Cap. 324A

FINANCIAL INSTITUTIONS (BUSINESS TRANSFER)
(RBC ROYAL BANK (BARBADOS) LIMITED)
VESTING ORDER, 2009

The Minister, in exercise of the powers conferred on him by section 84(3), and 86 of the *Financial Institutions Act*, makes the following Order:

1. This Order may be cited as the *Financial Institutions (Business Transfer) (RBC Royal Bank (Barbados) Limited) Vesting Order, 2009*.

2. In this Order,

“Agreement” means the Business Transfer Agreement made on the 29th day of October, 2009 between Royal Bank of Canada, the Vendor and RBC Royal Bank (Barbados) Limited, the Purchaser;

“business” means the Barbados Branch Business defined in the Agreement;

“Purchaser” means RBC Royal Bank (Barbados) Limited, a company incorporated under the *Companies Act*; and Cap. 308.

“Vendor” means Royal Bank of Canada, an external company registered under the *Companies Act* Cap. 308.

3. The business of the Vendor is transferred to and vested in the Purchaser in accordance with the terms and conditions set out in the Agreement with effect from the 1st day of November, 2009.

4. The Vendor and the Purchaser are exempt from the payment of property transfer tax in respect of the transfer of the business under the Agreement.

5. This Order comes into effect on the 1st day of November, 2009.

Made by the Minister this 29th day of October, 2009.

DAVID J. H. THOMPSON
Minister responsible for Finance.