

S.I. 2019 No. 37

Financial Institutions Act

CAP. 324A

**FINANCIAL INSTITUTIONS (BUSINESS TRANSFER) (BANK OF
NOVA SCOTIA) VESTING ORDER, 2019**

The Minister, in exercise of the powers conferred on him by sections 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) (Bank of Nova Scotia) Vesting Order, 2019*.

2. In this Order

“Agreement” means the Portfolio Business Transfer Agreement made on the 8th day of September, 2016 between the Bank of Nova Scotia, the seller and Ascendancy Finance (Barbados) Ltd. the purchaser, as amended on the 31st day of October, 2016 and as further amended and supplemented by Supplement No. 1 dated the 14th day of December, 2017, Supplement No. 2 dated the 31st day of January, 2018 and the Amendment to Agreement of Purchase and Sale dated the 20th day of September, 2018;

“portfolio business” means the portfolio banking business defined in the Agreement.

3. The portfolio business of the Bank of Nova Scotia is transferred to and vested in Ascendancy Finance (Barbados) Ltd. in accordance with the terms and conditions set out in the Agreement with effect from the 1st day of January, 2018.

- 4.** No property transfer tax or stamp duty is payable in respect of the transfer and vesting of the portfolio business under the Agreement.

Made by the Minister this 4th day of June, 2019.

RYAN STRAUGHN
Minister Responsible for Finance