

S.I. 2009 No. 88

Financial Institutions Act
Cap. 324A

**FINANCIAL INSTITUTIONS (ROYAL FIDELITY
MERCHANT BANK & TRUST (BARBADOS)
LIMITED) (TRANSFER OF BUSINESS
AND VESTING) ORDER, 2009**

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

1. This Order may be cited as the *Financial Institutions (Royal Fidelity Merchant Bank & Trust (Barbados) Limited) (Transfer of Business and Vesting) Order, 2009*.

2. For the purposes of this Order,

“Asset Transfer Agreement” means the agreement, for the sale of assets by the Vendors to the Purchaser, made on the 27th day of February, 2008 between

(a) The Vendors:

- (i) Royal Bank of Canada, a Canadian Chartered Bank established under the laws of the Dominion of Canada having its registered office at 1 Place Ville Marie, Montreal Quebec in Canada, which has established a place of business in Barbados and is registered under the *Companies Act*, Chapter 308 of the Laws of Barbados as Company no. 475;
- (ii) Royal Bank of Canada Financial Corporation, a company incorporated under the Laws of Barbados with its registered office at Chelston Park, Bldg #2, Collymore Rock, St. Michael, Barbados;

- (b) The Purchaser: Royal Fidelity Merchant Bank & Trust (Barbados) Limited, a company incorporated under the Laws of Barbados with its registered office at Broad Street, Bridgetown, St. Michael, Barbados; and
- (c) the Royal Fidelity Merchant Bank & Trust Limited, a company incorporated under the Laws of The Bahamas with its registered office at 51 Frederick Street, P.O. Box CB-12337, Nassau, Bahamas and referred to in the Asset and Transfer Agreement as the “Parent”;

Schedule.

3. The Business of Royal Bank of Canada, set out in the *Schedule* to this Order, is transferred, in accordance with the terms and conditions stipulated in the Asset Transfer Agreement, and shall vest in the Royal Fidelity Merchant Bank & Trust (Barbados) Limited, with effect from the 28th day of August, 2009.

SCHEDULE

(paragraph 3)

The business set out in the Asset Transfer Agreement in

- (a)* paragraph 2, that bears the heading “Agreement to sell the business”;
and
- (b)* Schedule 1.

Made by the Minister this 17th day of August, 2009.

DAVID J. H. THOMPSON
Minister responsible for Finance.