

2024

BANKING

S.R.O. 10

COMMONWEALTH OF DOMINICA

STATUTORY RULES AND ORDERS NO.10 OF 2024.

ORDER

MADE by the Minister of Finance under section 175(3) of the
Banking Act Chap. 73:01.

(Gazetted 11th July, 2024.)

1. This Order may be cited as the -

Short title.

**FIRST CARIBBEAN INTERNATIONAL BANK
(BARBADOS) LIMITED BANKING BUSINESS
VESTING ORDER, 2024.**

2. In this Order, unless the context otherwise requires—

Interpretation.

“Act” means the Banking Act;

Chap 73:01.

“Agreement” means the Transfer Agreement made on the 27th
day of October, 2023 between the Transferor Financial
Institution and the Transferee Financial Institution relating
to the transfer of the Banking Business of the Transferor
Financial Institution to the Transferee Financial Institution;

“Assets” has the meaning assigned to it in the Agreement as is
more particularly described in Schedule 1 to this Order;

“Assumed Liabilities” has the meaning assigned to it in the
Agreement as is more particularly described in Schedule
1 to this Order;

“Banking Business” means the banking business carried on by the Transferor Financial Institution in the Commonwealth of Dominica comprising the Assets, Assumed Liabilities, and all other property, rights and obligations as specified in and intended by the Agreement;

“Minister” means the Minister responsible for Finance;

“Transferee Financial Institution” means National Bank of Dominica Ltd., a company incorporated under the laws of the Commonwealth of Dominica duly registered and licensed to carry on banking business in the Commonwealth of Dominica; and

“Transferor Financial Institution” means First Caribbean International Bank (Barbados) Limited, a company previously licensed to carry on banking business in the Commonwealth of Dominica.

Vesting of
banking
business.

3. The Banking Business of the Transferor Financial Institution is, by virtue of this Order and section 175(3) of the Act, and without further assurance, hereby transferred to and vested in the Transferee Financial Institution with effect from the appointed day.

SCHEDULE

(1) Assets means the following assets of the Banking Business:

(a) the Transferred Loans;

(b) the Transferor’s rights under the Loan Applications and Commitments;

(c) the Credit Card Assets; and

(d) the Transferred Client Files.

(2) Assumed Liabilities means the following liabilities of the Banking Business:

(a) all Liabilities of the Transferor existing as of, or arising on or after the Closing Time under, or in respect of, the Loan Applications and Commitments, the Loan Agreements, the Collateral, the Security Documents; and

(b) all obligations of the Transferor under the Credit Card Agreements to adjudicate Customer disputes or frauds, pay reimbursements or provide credit in respect thereof, or to disseminate to Customers credit or reimbursements in respect of returns relating to transactions made on Credit Card Accounts.

(3) Capitalized terms used in this Schedule but not otherwise defined herein shall have the meaning assigned to such terms in the Agreement.

Made by the Minister this 11th day of July, 2024.

HON. DR. IRVING MCINTYRE
Minister of Finance

DOMINICA

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