



THE
JAMAICA GAZETTE
SUPPLEMENT

PROCLAMATIONS, RULES AND REGULATIONS

333

Vol. CXXXVII

MONDAY, JULY 28, 2014

No. 56

No. 62

THE BANKING ACT

THE BANKING (SAGICOR SPV LIMITED TO RBC ROYAL BANK (JAMAICA)
LIMITED) (VESTING OF ASSETS) ORDER, 2014

WHEREAS approval has been granted by the Minister of Finance and Planning in exercise of the Minister's powers under section 33(1)(b) of the Banking Act and upon the application of Sagicor SPV Limited (formerly "Sagicor Bank Jamaica Limited") made by way of a scheme of transfer of business in accordance with section 33(2) of the Banking Act and the Banking (Amalgamation and Transfer) Regulations, 1997 for Sagicor Bank Jamaica Limited (now known as "Sagicor SPV Limited", and hereinafter referred to as the "Transferring Bank") and RBC Royal Bank (Jamaica) Limited (hereinafter referred to as the "Acquiring Bank") to enter into an agreement ("the Agreement") pursuant to which the Transferring Bank would transfer all its business as therein specified to the Acquiring Bank in consideration for the Acquiring Bank assuming all the liabilities of the Transferring Bank.

AND WHEREAS the Transferring Bank and the Acquiring Bank entered into the aforesaid Agreement on the 20th day of June, 2014 and have duly complied with all the pertinent

requirements of the Banking Act and the Banking (Amalgamation and Transfer) Regulations, 1997.

AND WHEREAS, the Acquiring Bank requires that such of the assets of the Transferring Bank required to be transferred to it pursuant to the Agreement as are specified in the Schedule to this Order (the "Specified Assets") be vested in it pursuant to section 35 of the Banking Act and has applied to the Minister for a Vesting Order to transfer to, and vest in, RBC Royal Bank (Jamaica) Limited all the Specified Assets pursuant to the Agreement.

NOW, THEREFORE, in exercise of the powers conferred upon the Minister by section 35 of the Banking Act, and of every other power hereunto enabling, the following Order is hereby made:—

1. This Order may be cited as the Banking (Sagicor SPV Limited to RBC Royal Bank (Jamaica) Limited) (Vesting of Assets) Order, 2014.

2. In this Order (including the recitals above):

"Effective Date" means June 27, 2014 or such later date as may be agreed in writing between the Transferring Bank and the Acquiring Bank, being in any event the date on which Closing of the Agreement occurs (as defined in the Agreement);

"The Acquiring Bank" means RBC Royal Bank (Jamaica) Limited, Company No. 5499 duly incorporated under the laws of Jamaica and licensed as a commercial bank under the Banking Act.

"Specified Assets" means such of Sagicor SPV Limited (formerly Sagicor Bank's) assets as are described and set out in the Schedule hereto.

"the Transferring Bank" means Sagicor SPY Limited, (formerly known as "Sagicor Bank Jamaica Limited"), Company No. 31,921 duly incorporated under the laws of Jamaica and licensed as a commercial bank under the Banking Act.

3. Subject to the agreement on the effective date the specified assets shall, without any further conveyance, assignment, assurance, transfer or novation, be transferred to, and vest in, and be assumed by, the acquiring bank absolutely, as legal and beneficial owner.

4. This Order shall take effect and come into operation as law on the effective date.

Dated the 27th day of June, 2014.

PETER PHILLIPS
Minister of Finance and Planning.