

CHAPTER 321

**AGRICULTURAL CREDIT BANK (TRANSFER
OF ASSETS)**

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CHAPTER 321

AGRICULTURAL CREDIT BANK (TRANSFER OF ASSETS)

An Act to provide for the transfer of the assets and liabilities vested in the Agricultural Credit Bank to the Crown, and for related matters. 1980-7.

[13th March, 1980] Commencement.

1. This Act may be cited as the *Agricultural Credit Bank (Transfer of Assets) Act*. Short title.

2. (1) All lands and property of any nature which immediately before 13th March, 1980 is vested in or held by the Agricultural Credit Bank, in this Act referred to as "the Bank", are on that day hereby transferred to the Crown without any further conveyance or other formality and shall vest in the Crown in the same manner and for the same estate as previously held by the Bank. Transfer of assets and liabilities.

(2) Every loan made by the Bank and still outstanding on 13th March, 1980 shall be deemed to have been made by the Crown and all liens and charges of any nature for securing the repayment of any such loan to the Bank shall be deemed to have been made in favour of the Crown.

(3) All policies of insurance or other form of security assigned to the Bank before 13th March, 1980 shall, after such commencement, be deemed to have been assigned to the Crown and all such policies or other form of security and the benefits accruing thereunder shall subsist and have effect accordingly without any notice or other formality.

(4) All rights, powers, privileges and authorities vested in or exercisable by the Bank are hereby transferred to and vested in the Crown and all liabilities of the Bank in existence before 13th March, 1980 are hereby transferred and assigned to the Crown.

(5) Without prejudice to the generality of the foregoing, all moneys standing to the credit of the Bank immediately before 13th March, 1980 are, on the day of such commencement, transferred to and vested in the Crown, and the right to recover and receive all moneys due to the Bank, immediately before 13th March, 1980 or which would thereafter become due to the said Bank had not this Act come into operation, shall be deemed to be transferred to and vested in the Crown.

(6) The Crown may dispose of any lands or other property transferred to or vested in it by virtue of this section.

Consolidated
Fund.

3. All moneys paid to the Crown under this Act shall be paid into the Consolidated Fund.

Savings.

4. Nothing in this Act affects any act done or document executed by or on behalf of the Bank and any act so done or document so executed shall be deemed or construed to have been done or executed, as the case may be, by or on behalf of the Crown.