

**Financial Institutions**

Cap. 324A.

**FINANCIAL INSTITUTIONS (BUSINESS TRANSFER)  
(BARCLAYS BANK PLC) VESTING ORDER, 2002**

2002/115.

**Authority:** This Order was made on 9th October, 2002 by the Minister under sections 84(3), 84(6) and 86 of the *Financial Institutions Act*.

**Commencement:** 11th October, 2002.

**1.** This Order may be cited as the *Financial Institutions (Business Transfer) (Barclays Bank PLC) Vesting Order, 2002*.

**2.** In this Order,

"Agreement" means the Business and Share Transfer Agreement made on the 26th day of July, 2002 between Barclays Bank PLC, CIBC Caribbean Limited, and CIBC West Indies Holdings Limited;

"Barclays Bank PLC" means an external company registered as such under the *Companies Act*;

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"business" means the banking business of Barclays Bank PLC, referred to in the Agreement as "Branch business", that is regulated in Barbados under the *Financial Institutions Act* and that is to be transferred under the Agreement;

"CIBC Caribbean Limited" means a company incorporated in Barbados and registered as such under the *Companies Act*;

"CIBC West Indies Holdings Limited" means a company incorporated in Barbados and registered as such under the *Companies Act*;

**3.** The business of Barclays Bank PLC is transferred to and vested in CIBC Caribbean Limited with effect from October 11, 2002.

**4.** No property transfer tax or stamp duty is payable on the transfer of the business to CIBC Caribbean Limited.

5. CIBC Caribbean Limited, may, in accordance with any enactment relating to corporation tax, carry forward and set off any losses of the business incurred by Barclays Bank PLC up to the date of the transfer referred to in paragraph 3 as if the business had not been discontinued by Barclays Bank PLC on 10th October, 2002.