Revised Regulations of Anguilla: A55-2

ALIENS LAND HOLDING REGULATION ACT (R.S.A. c. A55)

EXEMPTION TO BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION (1968) REGULATIONS

Note: These Regulations are enabled under section 16 of the Aliens Land Holding Regulation Act, R.S.A. c. A55.

(Am. in L.R. 15/12/2006)

Exemption

1. It is hereby ordered that—

(a) the Bank of America National Trust and Savings Association (hereinafter called the "Bank") or any subsidiary or affiliate thereof, which affiliate shall be approved by the Governor, is hereby exempted from the provisions of the Aliens Land Holding Regulation Act in so far as that Act forbids an alien to whom a licence has not been granted under this Act to acquire any land or interest therein—

(i) for the purpose of conducting its banking business,

(ii) taken as security for a loan while such loan remains unpaid, or

(iii) acquired in the exercise of any right or power of foreclosure or of execution upon judgment and not held by such licensee for more than 3 years thereafter;

(b) any alien or alien company purchasing, and to the extent of, any land or interest therein sold by the Bank in the exercise of any right or power of foreclosure or of execution upon judgment unless at the time of such sale a person who is not an alien shall have offered such licensee a sum sufficient to pay all principal, interest and costs unpaid and—

(i) secured by the mortgage judgment and incurred in the foreclosure and sale, or

(ii) included in the judgment and incurred in its enforcement,

may do so without a licence under the Aliens Land Holding Regulation Act; and

(c) any alien or alien company purchasing, and to the extent of, any real estate or any interest therein acquired by the Bank under the provisions of paragraph (a) or by any other alien or alien company under paragraph (b) may do so without a licence under the Aliens Land Holding Regulation Act.

Duration

2. The exemption conferred by section 1 shall continue and endure until such land or interest is held by a person who is not an alien.

Citation

3. These Regulations may be cited as the Exemption to Bank of America National Trust and Savings Association (1968) Regulations, Revised Regulations of Anguilla A55-2.

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