Revised Regulations of Anguilla: A55-3

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

EXEMPTION TO BANK OF NOVA SCOTIA (1989) 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 Nova Scotia and its assigns or successors (hereinafter called the "Bank") are 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 the Act to acquire any land or interest therein—

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

(ii) in relation to any interest in land held as security for a loan while such loan remains unpaid, or

(iii) in relation to any interest in land acquired in the exercise of any right or power of foreclosure or of execution upon judgment and not held by the Bank 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 the Bank 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;

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

Duration

2. The exemptions 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 Nova Scotia (1991) Regulations, Revised Regulations of Anguilla A55-3.

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