Revised Regulations of Anguilla: B12-5

BANKING ACT (R.S.A. c. B12)

NATIONAL BANK OF ANGUILLA OFFSHORE BANKING BUSINESS VESTING ORDER

Note: These Regulations are enabled under section 174(3) of the Banking Act, R.S.A. c. B12.

Interpretation

1. In these Regulations, unless the context otherwise requires—

"Act" means the Banking Act;

"Agreement" means the Memorandum of Agreement between the Bank and the Private Banking and Trust relating to the offshore banking business of the Bank made in Anguilla on the 1st day of April 2005;

"Bank" means the National Bank of Anguilla Limited, a company incorporated under the Companies Act, Cap 335, Laws of Anguilla and continued under the Companies Act, R.S.A. c. C65 and which has its registered office in the Conrad W. Fleming Corporate Building situate at 5 St. Mary's Road in The Valley in the island of Anguilla;

"Minister" means the Minister responsible for finance;

"offshore banking business", in relation to the Bank, means the assets, property, rights, liabilities and obligations comprised in the offshore banking business of the Bank as at the completion of transactions on the day immediately before the commencement of these Regulations as such assets, property, rights, liabilities and obligations are more particularly described in paragraphs 2.1, 2.2, 2.3, 2.4 and 2.5 of Article 1 of the Agreement;

"Private Banking and Trust" means the National Bank of Anguilla (Private Banking and Trust) Limited, a company licensed under the Trust Companies and Offshore Banking Act and which is located in Anguilla and is a wholly-owned subsidiary of the Bank.

Vesting of offshore banking business of the Bank

2. Subject to provisions of Part 7 of the Act and the Agreement, the offshore banking business of the Bank as notified in writing to the Minister by the parties to the Agreement is hereby transferred to and vested in the Private Banking and Trust by virtue of this section and without further assurance.

Exemption from stamp duties

3. Pursuant to section 67 of the Act, the transfer to and vesting in the Private Banking and Trust of the offshore banking business of the Bank by these Regulations are hereby exempted from the payment of stamp duties under the Stamp Act.

Citation

4. These Regulations may be cited as the National Bank of Anguilla Offshore Banking Business Vesting Order, Revised Regulations of Anguilla, B12-5.

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