

CHAPTER 322A

**BARBADOS NATIONAL BANK
(TRANSFER AND VESTING OF ASSETS)**

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CHAPTER 322A**BARBADOS NATIONAL BANK
(TRANSFER AND VESTING OF ASSETS)**

An Act to provide for the transfer of the assets and liabilities of the Barbados National Bank to the Barbados National Bank Inc., for the repeal of the Barbados National Bank Act and for matters related thereto.

[6th December, 2000] Commence-
ment.
2000/94.

1. This Act may be cited as the *Barbados National Bank (Transfer and Vesting of Assets) Act*. Short title.

2. In this Act Interpretation.

"Bank" means the Barbados National Bank established by section 3 of the *Barbados National Bank Act*; Cap. 322A.

"Barbados National Bank Inc." means the limited liability company of that name incorporated under the *Companies Act*; Cap. 308.

"Minister" means the Minister responsible for Finance.

3. (1) All Transfer of
assets and
liabilities.

(a) assets of the Bank that are vested in the Bank immediately before 6th December, 2000; and

(b) liabilities that were incurred by or on behalf of the Bank and subsisting immediately before 6th December, 2000

are transferred to and vested in the Barbados National Bank Inc.; and, by virtue of this Act and without further assurance, transfer or other formality, are to be held with effect from 6th December, 2000 by the Barbados National Bank Inc. to the same extent and interest and in the same manner as they were vested in or held by the Bank.

(2) All policies of insurance, bills of sale, mortgages or other forms of security assigned to the Bank before 6th December, 2000 shall as from that date be deemed to have been assigned to the Barbados National Bank Inc., and all such policies of insurance, bills of sale, mortgages and other forms of security and benefits accruing thereunder shall subsist and have effect without further transfer, notice or other formality.

(3) All contracts entered into by or on behalf of the Bank before 6th December, 2000 shall, as from that date, be deemed to have been entered into by or on behalf of the Barbados National Bank Inc.

(4) All rights, privileges, duties or obligations conferred or imposed upon the Bank, and all powers and remedies as to the taking and resisting of legal proceedings for the ascertaining, perfecting or enforcing of all rights or liabilities vested in the Bank, immediately before 6th December, 2000 shall be deemed to be conferred or imposed on the Barbados National Bank Inc.

Issued share
capital.

4. (1) The Government of Barbados

- (a) shall at 6th December, 2000 hold 100 per cent of the issued share capital of the Barbados National Bank Inc.; and
- (b) may divest itself of all or part of that share capital whenever it considers it necessary to do so.

Cap. 5A.

(2) The net proceeds of sale of the shares of the Barbados National Bank Inc. held by the Government of Barbados shall be paid into the Public Enterprise Investment Fund established under the *Financial Administration (Public Enterprise Investment Fund) Act*.

(3) All shares of the Barbados National Bank Inc. held by the Government of Barbados pursuant to paragraph (a) of section 4(1) shall, if sold by the Government in accordance with paragraph (b) of that section, be treated as shares to which sections 37B and 37C of the *Income Tax Act* applies; and the tax concessions specified in those sections shall apply in respect of those shares. Cap. 73.

5. The Barbados National Bank Inc. is exempt from the payment of the property transfer tax that is payable on the transfer of the assets of the Bank referred to in section 3(1). Exemption from property transfer tax.

6. (1) The Minister may, with the approval of Parliament, guarantee in such manner and on such terms and conditions as he thinks fit the payment of the principal and interest on any authorised borrowings of the Barbados National Bank Inc. Government guarantee.

(2) Notwithstanding section 10, the guarantee referred to in section 6(1) of the *Barbados National Bank Act* shall continue to have effect until such time as the Minister determines. Cap. 322A.

7. Any public officer who was seconded or transferred to an office in the service of the Bank from a pensionable office within the meaning of the *Pensions Act* shall have the period during which that officer served the Bank, unless the Governor-General otherwise decides, count for pension under the *Pensions Act* as if the officer had not been seconded or transferred. Service with the Bank. Cap. 25.

8. Any pension plan that was entered into by the Bank on behalf of any person who is an employee of the Bank or is a former employee of the Bank and which is in force at 6th December, 2000 shall be continued by the Barbados National Bank Inc. for the benefit of that person and shall be deemed to have been entered into by or on behalf of the Barbados National Bank Inc. Pension plan.

9. Without limiting or affecting the provisions of section 3(4), the Barbados National Bank Inc. shall assume all the obligations of the Bank on 6th December, 2000. Obligations of the Barbados National Bank Inc.

10. The *Barbados National Bank Act* is repealed. Repeal.