

2019

*Bank of Nova Scotia Banking Business  
Vesting Order*

SRO. 25

## GRENADA

STATUTORY RULES AND ORDERS NO. 25 OF 2019

IN EXERCISE OF THE POWER CONFERRED UNDER SECTION 175 (3) OF THE BANKING ACT, NO. 20 OF 2015, THE MINISTER RESPONSIBLE FOR FINANCE MAKES THIS ORDER—

(Gazetted 18th October, 2019).

**1. Citation and commencement.**—(1) This Order may be cited as the—

BANK OF NOVA SCOTIA BANKING BUSINESS  
VESTING ORDER, 2019.

(2) This Order shall come into force on the 31st day of October 2019 (hereinafter called “the appointed day”).

**2. Interpretation.** In this Order—

“Act” means the Banking Act No. 20 of 2015;

“Agreements” means the Purchase and Sale Agreement made on the 27th day of November, 2018 as amended by Amended and Restated Purchase and Sale Agreement made on the 24th day of September, 2019 between the Transferor Financial Institution and Republic Financial Holdings Limited, and the Local Purchase Agreement made on 20 September, 2019 between the Transferor Financial Institution and the Transferee Financial Institution relating to the transfer of the branch business of the Transferor Financial Institution;

“Transferee Financial Institution” means Republic Bank (Grenada) Limited, a corporation incorporated and licensed under the laws of Grenada;

“Transferor Financial Institution” means The Bank of Nova Scotia, a Schedule I bank existing under the laws of Canada, and registered and licensed under the laws of Grenada.

**3. Vesting of Banking Business.** The undertaking of the Transferor Financial Institution, including assets, property, rights, liabilities and obligations as are more particularly described in the Agreements, is by virtue of this Order and sections 175 and 176 of the Act, and without further assurance, from the appointed day hereby transferred to and vested in the Transferee Financial Institution to the intent that the Transferee Financial Institution shall succeed to the undertaking as is contemplated by the Agreements.

Made by the Minister this 16th day of October, 2019.

KEITH C. MITCHELL  
*Minister responsible for Finance.*

---

GRENADA

PRINTED BY THE GOVERNMENT PRINTER, AT THE GOVERNMENT  
PRINTING OFFICE, ST. GEORGE'S

18/10/2019.