



S.I. 2020 No. 77

Financial Institutions Act

CAP. 324A

**FINANCIAL INSTITUTIONS (BUSINESS TRANSFER) (BANK OF
NOVA SCOTIA) VESTING ORDER, 2020**

The Minister, in exercise of the powers conferred on him by sections 84(3) and 86 of the *Financial Institutions Act*, makes the following Order:

1. This Order may be cited as the *Financial Institutions (Business Transfer)(Bank of Nova Scotia) Vesting Order, 2020*.

2. In this Order,

“Agreement” means the Transfer Agreement made the 1st day of February, 2020 between The Bank of Nova Scotia and Scotiabank (Barbados) Limited relating to the sale and purchase of the commercial banking branch business of The Bank of Nova Scotia;

“business” means that part of the banking operations of the Barbados Branch of The Bank of Nova Scotia, constituted solely of the commercial and retail banking business operations conducted under the licence issued pursuant to Part II of the *Financial Institutions Act*, Cap. 324A described in the Agreement, and comprising the assets and the liabilities defined in the Agreement.

3. The business is transferred to and vested in Scotiabank (Barbados) Limited in the manner set out in the Agreement, with effect from 1st day of February, 2020 (the “Transfer Date”).

- 4.** No property transfer tax or stamp duty is payable in respect of the transfer or any instrument made in connection with the transfer of the business to Scotiabank (Barbados) Limited.

Made by the Minister this 17th day of November, 2020.

MIA AMOR MOTTLEY
Minister Responsible for Finance