

JAMAICA

No. 17-2018

I assent,

[L.S.]

Sgd. P. L. Allen
Governor-General.

26th day of November 2018

AN ACT to Validate and confirm as lawful the Financial Institutions (Vesting of Assets in Pan Caribbean Merchant Bank Limited) Order, 2000, dated the 6th day of June, 2000; and for connected matters.

[26th November 2018]

WHEREAS section 138(1) of the *Banking Services Act* repealed the *Financial Institutions Act* (hereinafter referred to as “the Repealed Enactment”):

AND WHEREAS section 139 of the *Banking Services Act* provides that notwithstanding the Repealed Enactment, regulations made under the Repealed Enactment, as in force immediately before its repeal—

- (a) shall remain in full force and effect, with such changes as may be necessary, as if made under the *Banking Services Act* and may be amended or revoked accordingly; and

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- (b) any reference in any other enactment to specific provisions of the Repealed Enactment shall be construed as a reference to the equivalent provision of the *Banking Services Act*:

AND WHEREAS section 35 of the Repealed Enactment provided that where a licensee sells the whole or any part of its assets to any other licensee or, as the case may be, a bank, if the purchasing licensee or the purchasing bank requires that assets included in the agreement for sale and purchase be vested in it pursuant to this section, the licensee may make a written application to the Minister accordingly specifying which of the assets included as the licensee requires to be so vested:

AND WHEREAS section 35 of the Repealed Enactment further provided that upon the written application made by the licensee, the Minister may, if the Minister thinks fit, make an order vesting, subject to the agreement for sale and purchase, the assets specified in the purchasing licensee or purchasing bank, as the case may be, and thereupon—

- (a) the assets shall so vest without further conveyance, assignment and assurance; and
- (b) without prejudice to paragraph (a), the selling licensee shall, if requested by the purchasing licensee or purchasing bank, as the case may be, execute such formal and separate conveyances, assignments and assurances as are reasonably required by the purchasing licensee or purchasing bank, as the case may be, in conformity with the agreement for sale and purchase:

AND WHEREAS section 31(1) of the *Interpretation Act* provides that all regulations made under any Act or other lawful authority and having legislative effect shall be published in the *Gazette*, and unless it be otherwise provided shall take effect and come into operation as law on the date of such publication:

AND WHEREAS the Minister signed the *Financial Institutions (Vesting of Assets in Pan Caribbean Merchant Bank Limited) Order, 2000*, dated the 6th day of June, 2000 (hereinafter referred to as “the Order”), to give effect to all assets specified in Schedule 1 to the

Amalgamation Agreement dated the 6th day of April, 2000, to be transferred to and vested in Pan Caribbean Merchant Bank Limited on the appointed day of the 31st day of May, 2000:

AND WHEREAS during the period commencing on the 6th day of June, 2000, and ending on the day of the coming into operation of this Act, the Order was not published in the *Gazette*:

AND WHEREAS it is desirable to validate and confirm as valid and lawful the Order:

NOW, THEREFORE, BE IT ENACTED by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives of Jamaica, and by the authority of the same, as follows:—

1. This Act may be cited as the Financial Institutions (Vesting of Assets in Pan Caribbean Merchant Bank Limited) (Order, 2000) (Validation) Act, 2018. Short title.

2. In this Act, "licensee" has the meaning assigned to it under the *Banking Services Act*. Interpretation.

3. Notwithstanding the *Interpretation Act*, the *Banking Services Act*, the Financial Institutions Act (now repealed), and anything to the contrary in any other enactment, the vesting of assets by the licensee in Pan Caribbean Merchant Bank Limited pursuant to the *Financial Institutions (Vesting of Assets in Pan Caribbean Merchant Bank Limited) Order, 2000*, dated the 6th day of June, 2000, in good faith and inadvertent as to the *Financial Institutions (Vesting of Assets in Pan Caribbean Merchant Bank Limited) Order, 2000*, dated the 6th day of June, 2000, being invalid or without lawful authority, is declared to have been validly and lawfully made and done to all intents and purposes and with effect as if authorized under the *Financial Institutions Act* (now repealed). Validation.

Passed in the House of Representatives this 25th day of September, 2018.

PEARNEL CHARLES, CD, MP, JP
Speaker.

Passed in the Senate this 19th day of October, 2018.

THOMAS TAVARES-FINSON, CD, QC, JP
President.

*This printed impression has been carefully
compared by me with the Bill which has passed
the House of Representatives and Senate, and has
been found by me to be a true and correct printed
copy of the said Bill.*

Sgd. Heather E. Coste
Clerk to the Houses of Parliament.