

MONTSERRAT
STATUTORY RULES AND ORDERS
S.R.O. 23 OF 2021

ROYAL BANK OF CANADA BANKING BUSINESS VESTING ORDER

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Royal Bank of Canada Banking Business Vesting Order
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THE ROYAL BANK OF CANADA BANKING BUSINESS VESTING ORDER MADE BY THE GOVERNOR ACTING ON THE ADVICE OF CABINET UNDER SECTIONS 175 AND 177 OF THE BANKING ACT (CAP. 11.03) AND SECTION 9(1) OF THE STAMP ACT (CAP. 17.02).

1. Citation and commencement

- (1) This Order may be cited as the Royal Bank of Canada Banking Business Vesting Order, 2021.
- (2) This Order comes into force on 1 April 2021 (“**the appointed day**”).

2. Interpretation

In this Order—

“**Agreement**” means the Montserrat Branch Asset Purchase Agreement made on the 11 December 2019 between the Transferor Financial Institution and the Transferee Financial Institution, as amended by the Amendment to Montserrat Branch Asset Purchase Agreement made on the 24 January 2020 and as further amended by the Second Amendment to Montserrat Branch Asset Purchase Agreement made on the 28 January 2021, relating to the transfer of the Montserrat Branch Banking Business of the Transferor Financial Institution;

“**Assumed Liabilities**” has the meaning assigned to it in the Agreement;

“**Montserrat Branch Banking Business**” means the banking business carried on by the Transferor Financial Institution in Montserrat comprising all the Purchased Assets, Assumed Liabilities, property, rights and obligations as specified in and intended by the Agreement;

“**Purchased Assets**” has the meaning assigned to it in the Agreement, as more particularly described in the Schedule to this Order;

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“**Transferee Financial Institution**” means Bank of Montserrat Limited, a corporation incorporated and licensed to carry on banking business under the laws of Montserrat; and

“**Transferor Financial Institution**” means Royal Bank of Canada, a Schedule I bank existing under the laws of Canada and registered and licensed to carry on banking business in Montserrat.

3. Vesting of Banking Business

The Montserrat Branch Banking Business of the Transferor Financial Institution is, without further assurance, hereby transferred to and vested in the Transferee Financial Institution with effect from the appointed day.

4. Exemption from stamp duty

The transfer to and vesting in the Transferee Financial Institution, of the Montserrat Branch Banking Business of the Transferor Financial Institution, under paragraph 2 is exempted from stamp duty.

SCHEDULE

- (1) Purchased Assets means the following assets of the Montserrat Branch Banking Business:
- (a) the Cash Items;
 - (b) the Loans;
 - (c) the Branch Leased Real Property and Branch Real Property Leases;
 - (d) the Branch Owned Real Property;
 - (e) the Receivables;
 - (f) the Fixed Assets;
 - (g) the Branch Contracts;
 - (h) the Equity Interests set forth in Section 1.1(c) of the Seller’s Disclosure Letter;
 - (i) the Off-Balance Sheet Items; and
 - (j) the Customer Books and Records.

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- (2) Capitalized terms used in this Schedule but not otherwise defined herein shall have the meaning assigned to such terms in the Agreement.

Made by the Governor acting on the advice of Cabinet this 11th day of March, 2021.

(Sgd.) Marjorie Smith
CLERK OF CABINET

Published by exhibition by the Clerk of Cabinet at the Office of the Legislature, Farara Plaza, Brades, Montserrat, MSR1110, this 19th day of March, 2021.

(Sgd.) Marjorie Smith
CLERK OF CABINET