

GUYANA

No. 56 of 1984

ORDER

Made Under

THE VESTING OF PROPERTY (ACQUISITION BY PURCHASE) ACT

(Cap. 62:08)

IN EXERCISE OF THE POWERS CONFERRED UPON THE MINISTER BY SECTION 3 OF THE VESTING OF PROPERTY (ACQUISITION BY PURCHASE) ACT, I HEREBY MAKE THE FOLLOWING ORDER:

1. This Order may be cited as the Vesting of Property (Acquisition by Purchase of the Undertaking in Guyana of the Royal Bank of Canada) Order 1984. **Citation.**

2. In this Order —

**Interpreta-
tion.**

- (a) “agreement” means the agreement executed on 29th November, 1984 between the Government and Royal Bank;
- (b) “National Bank” means the National Bank of Industry and Commerce Limited incorporated in Guyana under the Companies Act and licensed under the Banking Act to carry on banking business in Guyana. **Cap. 85:01
Cap. 89:01**
- (c) “Royal Bank” means the Royal Bank of Canada incorporated by Chapter 59 of the Acts of the Parliament of Canada for the year 1869 and having its head office at 1 Place Ville Marie, Montreal, Quebec, Canada;
- (d) “section” means **a section of the Act;**
- (e) “undertaking” means the banking business in Guyana of the Royal Bank as a going concern, including all the property, rights and other assets and liabilities sold and transferred to the Government by the agreement.

**Application
of the Act
to the agree-
ment with
modifica-
tions.**

3. (1) It is hereby directed that the Act shall, subject to the modifications, exceptions and qualifications specified in subclause (2), apply to the agreement.

(2) The modifications, exceptions and qualifications to the Act, referred to in subclause (1), in the application of the Act to the agreement shall be the following —

- (a) for the purposes of the transfer and vesting of assets and liabilities under the agreement, and of the continuance of proceedings referred to in section 4 (3), references to the State in section 4 (1), (2) and (3) shall be construed and have effect as if they were references to the National Bank;
- (b) section 5 (1) shall not apply to, and in relation to, Mr. S. J. R. Affonso and Mr. D. J. Mc Namee employed by the Royal Bank on the date of the agreement in connection with the operations of the undertaking;
- (c) section 5 (2) shall not apply to any person continued in employment by the National Bank in accordance with section 5 (1).

**Remission of
duties.**

4. No sum shall be paid by the vendors pursuant to section 6.

**Commence-
ment.**

5. This order shall come into operation on 1st December, 1984.

Made this 29th day of November, 1984.

Carl B. Greenidge,
Minister of Finance.