

GUYANA

No. 34 of 1985

**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 (ACQUI-  
SITION BY PURCHASE) ACT, I HEREBY MAKE THE FOLLOWING  
ORDER :—

**Citation.** 1. This Order may be cited as the Vesting of Property  
(Acquisition by Purchase of the Undertaking in Guyana of the  
Chase Manhattan Bank, N.A.) Order 1985.

**Inter-  
pretation.** 2. In this Order —

(a) “agreement” means the agreement executed on  
29th May, 1985 between the Government and  
Chase in respect of the purchase by the Govern-  
ment of the undertaking;

**Cap. 89:01**

(b) “Republic Bank” means the Republic Bank  
Limited incorporated in Guyana under the Com-  
panies Act, and licensed under the Banking Act  
to carry on banking business in Guyana;

**Cap. 65:01**

(c) “Chase” means The Chase Manhattan Bank, N.A.,  
a U.S.A. national banking association duly organ-  
ised under The National Bank Act of the U.S.A.  
and having its head office at 1 Chase Manhattan  
Plaza, New York, New York 10081, U.S.A. ;

- (d) "section" means a section of the Act;
- (e) "undertaking" means the banking business in Guyana of Chase, carried on through its Branch situated at the Avenue of the Republic and Church Streets, Georgetown, Guyana, as a going concern, including the Branch, all the property, rights and other assets and liabilities sold and transferred to the Government by the agreement.

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

Application of the Act to the agreement with modifications.

(2) The modifications, exceptions and qualifications to the Act referred to in paragraph (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 Republic Bank;
- (b) section 5(1) shall not apply to, and in relation to, Mr. Zynul Hussain employed by Chase 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 Republic Bank in accordance with section 5(1).

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

Remission of Duties.

5. This Order shall come into operation on 1st June, 1985.

Commencement.

Made this 29th day of May, 1985.

*Carl B. Greenidge,*  
Minister of Finance.