



**BELIZE**

**THE BANK INTERNATIONAL UNDERTAKING  
(THE BELIZE BANK LIMITED INTERNATIONAL  
OPERATIONS) VESTING ACT**

**CHAPTER 263:02**

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**CHAPTER 263:02**

**THE BANK INTERNATIONAL UNDERTAKING (THE BELIZE  
BANK LIMITED INTERNATIONAL OPERATIONS)**

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CHAPTER 263:02

THE BANK INTERNATIONAL UNDERTAKING (THE BELIZE BANK LIMITED INTERNATIONAL OPERATIONS)

45 of 2005.  
S.I. 10 of 2006.

[16th January, 2006]

Short title.

1. This Act may be cited as the Bank International Undertaking (The Belize Bank Limited International Operations) Vesting.

Interpretation.

2. In this Act, unless the context otherwise requires,

“Agreement” means the Business Transfer Agreement dated the 8th November 2005 made between The Belize Bank Limited and Belize Bank International Limited setting out the terms for the transfer of the International Undertaking of The Belize Bank Limited in Belize to Belize Bank International Limited;

“Appointed Day” means the day to be appointed by the Minister by Order published in the *Gazette*;

“customer” includes any person having a banking account, loan, deposit, international credit card or other dealing, transaction or management operating within the International Undertaking of the Transferor in the normal course of business;

“existing” means in existence or in force (as the case may require) immediately before the close of business on the Appointed Day;

“International Undertaking” or “International Undertaking of the Transferor” means the assets, liabilities, rights, obligations, property, files and documentation of the banking business of the international division of The Belize Bank Limited which has been agreed to be transferred pursuant to the terms of the Agreement, including (but not limited to) the property,

rights, liabilities and obligations specified in the Schedule to this Act, but not including those assets and liabilities which are expressly excluded by the terms of the Agreement;

“Minister” means the Minister for the time being responsible for banks and banking;

“security” includes any mortgage or charge (whether legal or equitable), debenture, guarantee, bill of sale, lien, pledge (whether actual or constructive), hypothecation, indemnity, undertaking or other means of securing the payment or discharge of a debt or liability or obligation in Belize (whether present or future, actual or contingent);

“Transferee” means Belize Bank International Limited;

“Transferor” means The Belize Bank Limited;

“will” includes a codicil and any other testamentary writings.

3.–(1) Subject to the Agreement, at the close of business on the Appointed Day, the International Undertaking of the Transferor shall by virtue of this Act vest absolutely in the Transferee without any further assurance, and upon such vesting all existing assets, liabilities, rights, obligations and other property which by the Agreement have been agreed to be transferred shall vest in the Transferee, and where any real property and any security has, by virtue of this Act, vested in the Transferee, the Registrar General, the Registrar of Lands, the Registrar of Companies, the Registrar of International Business Companies and any other relevant authority shall take due notice thereof and shall, subject to applicable law, make such annotations on the records as may be necessary and issue all such certificates or documents as may be required to perfect the title of the Transferee to such real property or security.

Vesting of rights to the Bank of Nova Scotia.

(2) The transfer or vesting of any part of the International Undertaking of the Transferor effected by this Act shall not,

(a) operate as a breach of covenant or condition against alienation;

- (b) give rise to forfeiture; or
- (c) invalidate or discharge any contract or security.

Effect of the Act  
on the rights.

**4.-(1)** The effect of this Act as regards the International Undertaking hereby transferred shall be that as and from the close of business on the Appointed Day,

- (a) every existing contract and security comprised in the International Undertaking to which the Transferor is a party or which was assigned to the Transferor, whether in writing or not, shall be construed and have effect as if,
  - (i) the Transferee had been a party thereto instead of the Transferor or it had been assigned to the Transferee instead of the Transferor;
  - (ii) for any reference (however worded and whether expressed or implied) to the Transferor there had been substituted, in respect of anything failing to be done after the close of business on the Appointed Day, a reference to the Transferee;
  - (iii) for any reference (however worded and whether expressed or implied) to the directors or to any director, officer, clerk or servant of the Transferor there had been substituted, in respect of anything failing to be done after the close of business on the Appointed Day, a reference (as the case may require) to the directors of the Transferee or to such director, officer, clerk or servant of the Transferee as the Transferee may appoint or, in default of appointment, to the director, officer, clerk or servant of the

Transferee corresponding as nearly as may be to the above mentioned director, officer, clerk or servant; and

- (iv) for any reference (however worded and whether expressed or implied) to the Transferor there had been substituted, in respect of any benefit or benefits to accrue after the close of business on the Appointed Day, a reference to the Transferee;
- (b) any account between the Transferor and a customer shall be construed as and deemed to be an account between the Transferee and that customer;
- (c) any application made by an intended customer to the Transferor shall be construed as and deemed to be an application made by the intended customer to the Transferee;
- (d) any instruction, direction, mandate, power of attorney, guarantee, pledge, assignment, debenture, mortgage, bill of sale, charge, chose in action, insurance policy, security or consent given to the Transferor in relation to the International Undertaking shall have effect as if given to the Transferee without notification to the maker or donor thereof;
- (e) any negotiable or non-negotiable instrument or order for payment of money which is expressed to be drawn on, given to, accepted or endorsed by the Transferor, or payable at any of its places of business shall have effect as if it had been drawn on, given to, accepted or endorsed by the Transferee or payable at the place of business of the Transferee;

- (f) any security transferred to the Transferee by virtue of this Act that immediately before the close of business on the Appointed Day was held by the Transferor as security for the payment or discharge of any debt, liability or obligation, whether present or future, actual or contingent, shall be held by and shall be available to, the Transferee as security for the payment or discharge of such debt, liability or obligation, and any such security which extends to future advances or liabilities shall, from the close of business on the Appointed Day, be held by and shall be available to, the Transferee as security for future advances by, and future liabilities to, the Transferee in the same manner and in all respects as future advances by, or liabilities to, the Transferor were secured thereby immediately before the close of business on the Appointed Day;
- (g) any judgment or award obtained by or against the Transferor arising exclusively out of or connected to the business carried on within the International Undertaking of the Transferor and not fully satisfied before the close of business on the Appointed Day shall be enforceable by or against the Transferee;
- (h) subject to the Agreement, any past, current or pending contracts, orders, engagements, obligations, duties, rights or agreements by or with the Transferor relating or connected to the business carried on within the International Undertaking shall be enforceable by or against the Transferee only;
- (i) a reference to the Transferor in the register required by section 95 of the Companies Act, Cap. 250, to be kept by the Registrar of Companies in relation to any security transferred to the Transferee by virtue of this Act, and in the registers required to be kept by the Registrar General, the Registrar of Lands and the



Registrar of International Business Companies, shall, subject to applicable law, be deemed to be a reference to the Transferee.

(2) Paragraph (a) (ii) and (iii) of subsection (1) of this section apply to,

- (a) any statutory provision;
- (b) any provision of any contract or security to which the Transferor was not a party; and
- (c) any provision of any other document (including a will),

as they apply in relation to a contract to which paragraph (a) of subsection (1) of this section applies.

(3) Any property or rights transferred to and vested in the Transferee which immediately before the close of business on the Appointed Day were held by or vested in the Transferor within the International Undertaking, whether severally or jointly with any other person,

- (a) as trustee or custodian trustee of any trust, deed or settlement, covenant, agreement or will, and whether originally so appointed or not, and whether appointed under hand or seal or by order of any court;
- (b) as executor of the will of a deceased person;
- (c) as administrator of the estate of a deceased person;
- (d) as judicial trustee appointed by order of any court; or
- (e) in any other fiduciary capacity whatsoever,

shall, on and from the close of business on the Appointed Day, be held by the Transferee, whether severally or jointly with any other person, in

the same capacity upon the trusts, and with and subject to the powers, provisions, liabilities and obligations applicable thereto respectively.

Notice of consent.

**5.** Any notice which may be required under the Laws of Belize to be given by the Transferor or the Transferee to any third party or to be published, and any authorisation, permission or consent required to be obtained for the perfecting of any transfer or assignment, the effective exercise of any right, the enjoyment of any benefit or the assumption of any liability or obligation by the Transferee by virtue of the vesting in the Transferee of the International Undertaking, shall be deemed to have been duly given, published and obtained by the passing of this Act.

Application.

**6.** This Act shall apply to and have effect only on the International Undertaking of the Transferor and shall not apply to or have any effect on any business carried on by the other divisions of the Transferor.

SCHEDULE

THE BANK INTERNATIONAL UNDERTAKING (THE BELIZE  
BANK LIMITED INTERNATIONAL OPERATIONS) ACT

Property and Rights Transferred

*[Section 3]*

Part 1

*Assets*

ALL assets of the banking business carried on by the International Undertaking of the Transferor which at the close of business on the Appointed Day are recorded in the books and files of the International Undertaking of the Transferor or have been so allocated to the said banking business and otherwise which have been agreed to be transferred from the Transferor to the Transferee under and in pursuance of the Agreement (but not including those assets which are expressly excluded by the terms of the Agreement) which assets include all the estate, right, title and interest and responsibilities of the Transferor in and to all property of the Transferor recorded in the books and files of the said International Undertaking or so allocated of every kind and description, both real and personal, movable and immovable, corporeal and incorporeal as at the close of business on the Appointed Day.

Part 2

*Liabilities and Obligations Assumed*

ALL debts, liabilities, contractual engagements and obligations whatsoever (actual, contingent or otherwise) of the Transferor as at the close of business on the Appointed Day recorded on the books and files of the International Undertaking of the Transferor or have been allocated to the said International Undertaking and otherwise which have been agreed to be assumed by the Transferee from the Transferor under and in

pursuance of the Agreement and comprising debts, liabilities, contractual engagements and obligations to customers and others incurred by the Transferor in carrying on the International Undertaking but excluding those liabilities which are expressly excluded by the terms of the Agreement.