

LEGAL NOTICE NO. 37

REPUBLIC OF TRINIDAD AND TOBAGO

THE INSURANCE ACT, 2018

ORDER

MADE BY THE MINISTER UNDER SECTION 263 OF THE
INSURANCE ACT, 2018

THE INSURANCE COMPANY OF THE WEST INDIES
(TRINIDAD) LIMITED VESTING ORDER, 2023

WHEREAS by an Insurance Business Transfer Scheme Agreement made ^{Preamble} on the 24th day of November, 2022 (hereinafter referred to as “the Agreement”). The Insurance Company of the West Indies Limited (hereinafter referred to as “the Transferor”) a Company duly incorporated under the Laws of Jamaica and having its registered office at 2, St. Lucia Avenue, Kingston 5, Jamaica agreed to transfer to The Insurance Company of the West Indies (Trinidad) Limited, a Company duly incorporated under the Laws of Trinidad and Tobago and having its registered office at 13, Gray Street, St Clair, Port-of-Spain (hereinafter referred to as “the Transferee”) its insurance business in Trinidad and Tobago, including the property, rights, liabilities and obligations as specified in the Schedule hereto (hereinafter called “the Undertaking”) with effect from the 31st day of January, 2023 (hereinafter called “the appointed day”):

1. This Order may be cited as the Insurance Company of the West ^{Citation} Indies (Trinidad) Limited Vesting Order, 2023.

2. Subject to the Agreement, the Undertaking of the Transferor ^{Vesting of assets} specified in the Schedule is transferred to and vested in the Transferee, with effect from the appointed day.

3. Stamp duty imposed under the Stamp Duty Act, shall not be ^{Stamp duty not payable Chap. 76:01} payable upon the transfer to and vesting in the Transferee of the Undertaking.

4. This Order shall take effect on the 31st day of January, 2023. ^{Commencement}

SCHEDULE

UNDERTAKING

Part 1

Property and Rights Transferred

- (a) The benefit of all subsisting contracts with respect to the Transferor's insurance business in Trinidad and Tobago (hereinafter called the 'Transferor's T&T Insurance Business'), or any appropriate part of any such contract and the Transferor's documents in relation thereto;
- (b) All furniture, equipment, motor vehicles, books of accounts, paper based and electronic files, databases, documents and effects used in the Transferor's T&T Insurance Business;
- (c) Debts due to the Transferor and cheques, bills or notes in respect of the Transferor's T&T Insurance Business;
- (d) Cash in hand and investments to the Transferor's order in institutions used or arising in respect of the Transferor's T&T Insurance Business;
- (e) The Freehold and Leasehold properties described in Part 3 of this Schedule;
- (f) All other property and assets of the Transferor relating to the Transferor's T&T Insurance Business; and
- (g) All records and documentation of the Transferor pertaining to the property and rights transferred.

Part 2

Liabilities and Obligations Assumed

All liabilities, obligations, debts and encumbrances incurred, undertaken, assumed or accepted by the Transferor in the Transferor's T&T Insurance Business to the extent outstanding immediately prior to the appointed day and recorded in the books of the Transferor in any of its Branches in Trinidad and Tobago, including the obligations to personnel and staff of the Transferor.

Part 3

Particulars of Property Transferred under Part 1 of this Schedule

Leasehold Property situate at No. 13 Gray Street, St. Clair, Port-of-Spain, Trinidad and Tobago described in Commercial Lease Agreement dated 10/09/2020 bearing Deed number DE201100105515.

Freehold property situate at No. 195 Eastern Main Road, Tunapuna, Trinidad described in the Deed of Conveyance dated 27/08/2014 and bearing Deed number DE200800966798.

Dated this 11th day of January, 2023.

C. IMBERT
Minister of Finance