

SEAL No. 1058/71



GUYANA.

ACT NO. 22 OF 1971.

EXCHANGE CONTROL (AMENDMENT) (NO. 2) ACT, 1971.

I assent.

A. Chung
A. CHUNG,

President.

15th December, 1971

Arrangement of Sections.

Section

1. Short title and commencement.
2. Amendment of section 2 of the Principal Ordinance.
3. Amendment of section 23 of the Principal Ordinance.
4. Amendment of section 24 of the Principal Ordinance.
5. Amendment of section 36 of the Principal Ordinance.
6. Amendment of section 38 of the Principal Ordinance.
7. Amendment of the Principal Ordinance.
8. Repeal and re-enactment of the Sixth Schedule to the Principal Ordinance.

AN ACT to amend the Exchange Control Ordinance, 1958.

A.D. 1971. Enacted by the Parliament of Guyana:—

Short title
and com-
mencement
No. 28 of
1958.

1. This Act, which amends the Exchange Control Ordinance, 1958, may be cited as the Exchange Control (Amendment) (No. 2) Act, 1971, and shall come into operation on 15th December, 1971.

Amendment
of section 2
of the
Principal
Ordinance.

2. Subsection (4) of section 2 of the Principal Ordinance is hereby amended by the substitution for the words “sterling or British West Indian dollars and” of the words “Guyana dollars or otherwise than in Guyana and”.

Amendment
of section 23
of the
Principal
Ordinance.

3. Section 23 of the Principal Ordinance is hereby amended by the substitution for the words “the United Kingdom” of the word “Guyana”.

Amendment
of section 24
of the
Principal
Ordinance.

4. Section 24 of the Principal Ordinance is hereby amended by the substitution for the words “the United Kingdom” of the word “Guyana”.

Amendment
of section 36
of the
Principal
Ordinance.

5. Section 36 of the Principal Ordinance is hereby amended by the substitution for the words “the Bank of England” of the words “such institutions and”.

Amendment
of section 38
of the
Principal
Ordinance.

6. (1) Subsection (2) of section 38 of the Principal Ordinance is hereby repealed and the following subsection substituted therefor—

“(2) The regulations set out in the Sixth Schedule, containing special provisions for the protection of Guyana against possible detrimental action by any Government or persons outside Guyana, shall have effect as from 1st September, 1959”.

(2) The Exchange Control (Special Provision) Regulations, 1959, are hereby revoked.

Amendment
of the
Principal
Ordinance

7. The Principal Ordinance is hereby amended in the following respects—

(a) by the substitution of the word “Guyana” for the words “sterling or British West Indian”, wherever they appear other than for the first time in section 2 (4) thereof;

(b) by the substitution of the word “Guyana” for the words “sterling and British West Indian”, wherever they appear; and

- (c) by the substitution of the word "Minister" for the words "Governor" and "competent authority", wherever they respectively appear.

8. The Sixth Schedule to the Principal Ordinance is hereby repealed and the following schedule substituted therefor—

Repeal and re-enactment of the Sixth Schedule to the Principal Ordinance.

"Section 38(2). SIXTH SCHEDULE

EXCHANGE CONTROL (SPECIAL PROVISIONS)
REGULATIONS.

1. These Regulations may be cited as the Exchange Control (Special Provisions) Regulations.

2. (1) Where the Minister is satisfied that action to the detriment of Guyana is being, or is likely to be, taken by the government of, or persons resident in, any country outside Guyana, the Minister may give special or general directions prohibiting either absolutely or to such extent as may be specified in the directions, the carrying out, except with the permission granted by or on behalf of the Minister of any order given by or on behalf of the government of that country or any person resident therein at the time when the directions were given or at any later time while the directions are in force, in so far as the order—

- (a) requires the person to whom the order is given to make any payment or to part with any gold or securities; or
- (b) requires any change to be made in the person to whose credit any sum is to stand or to whose order any gold or securities are to be held.

(2) Where any directions are given under this regulation with respect to any country, a branch in that country of any business, whether carried on by a body corporate or otherwise, shall, for the purposes of this regulation, be treated in all respects as if the branch were a body corporate resident in that country.

3. (1) The Minister may give to any person directions requiring him, within such time and in such manner as may be specified in the directions, to furnish to him or to any person designated in the directions as a person authorised to require it, any information in his possession or control which the Minister or the person so authorised, as the case may be, may require for the purpose of securing compliance with or detecting evasion of these Regulations or for the purpose of assisting the government of any part of the Commonwealth outside Guyana or of any of the scheduled territories to secure compliance with or to detect evasion of any law enacted for purposes similar to the purposes of these Regulations.

(2) A person required by any such directions as aforesaid to furnish information shall produce such books, accounts or other documents (hereinafter referred to as "documents") in his possession or control as may be required by the Minister or by the person authorised to require the information, as the case may be, and for the purpose of inspecting any such documents any person so authorised as aforesaid, or any person authorised to act on behalf of the Minister under this paragraph, may enter any premises and may take possession of any of the documents or take in relation thereto any other steps which appear to him necessary for preserving them and preventing interference therewith.

(3) No person shall, with intent to evade these Regulations or of any law mentioned in paragraph (1), destroy, mutilate, deface, secrete or remove any documents.

(4) Any information given by a person in compliance with ~~in proceed~~ this regulation may be given in evidence against him ~~notwithstanding~~ ~~ings under~~ that it may tend to incriminate him.

this

Ordinance

(5) The provisions of this regulation shall be without prejudice to any other provision of these Regulations relating to the giving of information, and the provisions of the last foregoing paragraph shall be without prejudice to any question as to the admissibility as evidence of information obtained under statutory powers in the absence of any such express provision.

(6) The Minister may, to such extent and subject to such restrictions as he thinks proper, delegate his powers under this regulation to any person or class or description of person approved by him.

4. Subject to any exemption which may be granted by order of the Minister, no person shall, except with permission granted by the Minister or by a person authorised by the Minister or on behalf of the Minister, agree to do at any future time any act which, at the time of the agreement, is unlawful by virtue of any provisions of these Regulations."

Passed by the National Assembly on the 15th of December, 1971.

F. A. Narain
F. A. NARAIN,

Clerk of the National Assembly.