

I assent.

D. J. G. ROSE,
Governor-General.

22nd September, 1969.

ACT NO. 21 OF 1969.
INTERNATIONAL FINANCIAL ORGANISATIONS
(AMENDMENT) ACT, 1969.

Arrangement of Sections.

Section

1. Short title.
2. Amendment of section 5 of Act No. 2 of 1966.
3. Amendment of section 8 of Act No. 2 of 1966.
4. Amendment of Ordinance No. 23 of 1965.

AN ACT to amend the International Financial Organisations Act, 1966, and to make certain consequential amendments to the Bank of Guyana Ordinance, 1965.

22nd September, 1969

A.D. 1969.

Enacted by the Parliament of Guyana:—

Short title.

1. This Act may be cited as the International Financial Organisations (Amendment) Act, 1969, and shall be construed and read as one with the International Financial Organisations Act, 1966, hereinafter referred to as the Principal Act.

Amendment
of section
5 of Act
No. 2 of
1966.

2. Section 5 of the Principal Act is hereby amended in the following respects —

- (a) by the repeal of subsection (1) and the substitution thereof of the following subsection —

“(1) It shall be the function of the Bank of Guyana to pay the amounts (including any special drawing rights) from time to time payable on account of Guyana under the provisions of the Membership Resolution and the Fund Agreement.”; and

(b) by the repeal of subsection (3) and the substitution therefor of the following subsection —

“(3) The Bank of Guyana is hereby authorised to receive from the Fund any sums relating to Guyana’s subscription and any sums (including any special drawing rights) to be received by reason of operations or transactions under Article V or any other Article of the Fund Agreement.”

3. Section 8 of the Principal Act is hereby amended in the following respects —

Amendment
of Section 8
of Act No. 2
of 1966.

- (a) by renumbering the section as subsection (1); and
(b) by inserting immediately thereafter the following subsections —

“(2) Without prejudice to the provisions of subsection (1) of this section, where any amendment to an Agreement mentioned, in that subsection is accepted by the Government of Guyana, the Minister may, by order amend the schedule to this Act wherein such Agreement is set out, by including therein the amendment so accepted.

(3) An order made under subsection (2) of this section may contain such consequential, supplemental or ancillary provisions (including provisions amending this Act) as appear to the Minister to be necessary or expedient for the purpose of giving due effect to the amendment accepted as aforesaid.

(4) Where the provisions of an Agreement mentioned in subsection (1) of this section are amended pursuant to this section, any references in this Act or any other instrument to that Agreement shall, unless the context otherwise requires be construed as a reference to the Agreement as amended.

(5) Any order made under subsection (2) of this section shall be laid before the National Assembly within fourteen days after it is made, and if the National Assembly, within the period of thirty days beginning with the

day on which any such order is laid before it, resolves that the order be annulled, it shall be thereby annulled, and the order so annulled shall thenceforth become void and of no effect but without prejudice to the validity of anything previously done under the order or to the making of a new order.

(6) In reckoning for the purposes of subsection (5) of this section any period of days, no account shall be taken of any time during which Parliament is dissolved or prorogued or during which the National Assembly is adjourned for more than seven days."

4. The Bank of Guyana Ordinance is hereby amended in the following respects —

- (a) by the substitution of a semicolon for the full stop at the end of paragraph (c) of subsection (3) of section 23 and the insertion immediately after that paragraph of the following paragraphs —
- "(d) Guyana's drawing facility equivalent to its gold tranche position in the International Monetary Fund;
 - "(e) Guyana's holdings of special drawing rights in the International Monetary Fund.";
- (b) by the repeal of subsection (4) of the said section 23; and
- (c) by the insertion immediately after the word "gold" in section 52 of the comma and words "special drawing rights".

Passed by the National Assembly on the 22nd September, 1969.

F. A. NARAIN,
Clerk of the National Assembly.

(Bill No. 21 1969).
(G. 601 VII).