



GUYANA

ACT No. 5 of 2000

THE NEW BUILDING SOCIETY (AMENDMENT) ACT 2000

I assent.

Samuel Hinds,
Prime Minister
Performing the functions
of the President.
19th May, 2000

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Insertion of new section 7A in the Principal Act.

AN ACT to amend The New Building Society Act.

A.D. 2000

Enacted by the Parliament of Guyana:-

Short title.
Cap. 36:21

1. This Act, which amends The New Building Society Act, may be cited as The New Building Society (Amendment) Act 2000

Insertion of
new section
7A in the
Principal Act

2. The Principal Act is hereby amended by the insertion immediately after section 7 of the following section -

"Mortgage of
movable
property.

7A.(1) Notwithstanding anything in this Act the Society shall, subject to this section, have power to invest any portion of its funds not immediately required for its purposes upon mortgages of movable property.

(2) In order for movable property referred to in subsection (1) to qualify for the grant of a mortgage the following are the requisites -

- (a) a Government Housing Scheme from which a lot of land is allotted to an allottee;
- (b) the allottee has paid in full for the land, has paid all transport fees or other moneys relating to the conveyance thereof and is in possession of the relevant documents evidencing the award of the lot to him;
- (c) the Minister, acting for and on behalf of the State, has issued to the Society an assurance, acceptable to the Society, that the title to the land allotted shall be deemed to be conveyed to the allottee on the date of the grant of the mortgage.

(3) Where title to the land has been conveyed under subsection 2(c) the Society may grant a mortgage thereon and the mortgage deed shall mention the fact that the title to the land has been conveyed to the allottee under this section.

(4) Where the promoters of a private housing scheme so request, the Minister may by order extend to such scheme, the provisions of this section with such

modification and the inclusion of such other provisions thereto as may be necessary to comport with such a scheme, but in particular the provision relating to Government's assurance under subsection (2) shall not apply."

Passed by the National Assembly on 27th April, 2000.

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

(BILL No. 1/2000)