



GUYANA

ACT No. 18 of 1990

BANKING LAWS (AMENDMENT) ACT 1990

I assent,

H. D. Hoyte,
President.

1990—07—05

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Amendment of the Banking Act.
3. Amendment of the Bank of Guyana Act.
4. Amendment of the Minimum Holdings of Liquid Assets by Banks (Temporary Provisions) Act 1989.

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AN ACT to amend the Banking Act, the Bank of Guyana Act and the Minimum Holdings of Liquid Assets by Banks (Temporary Provisions) Act 1989.

A.D. 1990

Enacted by the Parliament of Guyana:—

Short title.

1. This Act may be cited as the Banking Laws (Amendment) Act 1990.

Amendment
of the Bank-
ing Act.
Cap. 85:01

2. Section 17 of the Banking Act is hereby amended in the following respects —

- (a) by the substitution, in subsection (5), for the words “of one-thirtieth of one per cent”, of the words “which shall be not less than nor more than the relevant percentage”;
- (b) by the insertion, after subsection (5), of the following subsection as subsection (6) —

‘(6) In this section “relevant percentage” means a percentage which is five per cent above the percentage at which rate of interest is, for the time being, charged for each day by the Bank under section 39 of the Bank of Guyana Act for granting loans to banks under section 38 of that Act.’

Cap. 85:02

Amendment
of the Bank
of Guyana
Act.
Cap. 85:02

3. Section 40 of the Bank of Guyana Act is hereby amended in the following respects —

- (a) by the substitution, in subsection (4), for the words “one-thirtieth of one per cent per day on the amount of the deficiency”, of the words “the relevant percentage of the amount of the deficiency for each day of the failure”;
- (b) by the insertion, after subsection (4), of the following subsection as subsection (5) —

‘(5) In this section “relevant percentage” means a percentage which is five per cent above the percentage at which rate of interest is, for the time being, charged for each day by the Bank under section 39 for granting loans to banks under section 38.’

4. The Minimum Holdings of Liquid Assets by Banks (Temporary Provisions) Act 1989 is hereby amended in the following respects

Amendment
of the Mini-
mum Hold-
ings of
Liquid As-
sets by
Banks
(Temporary
Provisions)
Act 1989,
No. 5 of 1989

- (a) in the opening sentence of section 3 —
 - (i) by the substitution, for the words “30th June 1990”, of the words “30th September 1990, or such later date as the Minister may by order (which shall be subject to negative resolution of the National Assembly) specify”;
 - (ii) by the substitution, for the words “15th March 1989”, of the words “30th September 1989, or such later date as the Minister may by order (which shall be subject to negative resolution of the National Assembly) specify”;
- (b) by the renumbering of section 4 as subsection (1) thereof and —
 - (i) by the substitution, in subsection (1) as so renumbered, for the words “of one-thirtieth of one per cent”, of the words “which shall be not less than nor more than the relevant percentage”;
 - (ii) by the insertion, after subsection (1) as so renumbered, of the following subsection as subsection (2) —

Cap. 85:01

‘(2) In this section “relevant percentage” has the same meaning as in section 17 of the Banking Act.’

Cap. 85:01

Passed by the National Assembly on 1990—07—05.

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

(Bill No. 22/1990)