

GUYANA

ACT No. 5 of 1989

MINIMUM HOLDINGS OF LIQUID ASSETS BY BANKS (TEMPORARY PROVISIONS) ACT 1989

I assent.

H. D. HOYTE,
President.

1989—06—17.

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Interpretation.
3. Minimum holdings of liquid assets by banks during specified period.
4. Penalty.

AN ACT to make temporary provisions in respect of the minimum holdings of liquid assets by banks.

A.D. 1989 Enacted by the Parliament of Guyana :—

Short title

1. This Act may be cited as the Minimum Holdings of Liquid Assets by Banks (Temporary Provisions) Act 1989.

Interpretation.

2. In this Act —

- (a) “bank” and “licensed company” have the same meanings as in section 2 (1) of the Banking Act;
- (b) “demand liabilities” and “time liabilities” have the same meanings as in section 17 (3), and “liquid assets” has the same meaning as in section 17 (4), of the Banking Act.

Cap. 85:01

Minimum holdings of liquid assets by banks during specified period,
Cap. 85:01
Cap. 85:02

3. Notwithstanding anything contained in section 17 of the Banking Act or in section 41 of the Bank of Guyana Act, during the period commencing on 1st April 1989 and ending on 30th September 1989, every bank shall maintain a minimum holding of liquid assets equivalent to the aggregate of the value of its liquid assets as at 15th March 1989;

Provided that where there is reduction in the aggregate of a bank's demand liabilities and time liabilities during the said period, the minimum holding of liquid assets required by this sub-section may be reduced to the same extent as the reduction in the aggregate of the bank's demand and time liabilities.

Penalty.

4. Any licensed company which fails to comply with any requirement of section 3 shall be liable on summary conviction to a fine of one-thirtieth of one per cent of the amount of the deficiency for every day on which the offence occurs.

Passed by the National Assembly on 1989—03—15.

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