



GUYANA

ACT No. 5 of 1988

CO-OPERATIVE FINANCIAL INSTITUTIONS (AMENDMENT) ACT 1988

I assent.

H. D. HOYTE,
President.

1988—07—14.

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Amendment of section 4 of the Principal Act.
3. Amendment of section 9 of the Principal Act.
4. Insertion of new section 14A in the Principal Act.
5. Amendment of section 15 of the Principal Act.
6. Amendment of section 16 of the Principal Act.
7. Amendment of section 18 of the Principal Act.
8. Amendment of section 23 of the Principal Act.
9. Amendment of section 24 of the Principal Act.

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10. Amendment of section 49 of the Principal Act.
11. Amendment of section 52 of the Principal Act.
12. Insertion of new section 57A in the Principal Act.

AN ACT to amend the Co-operative Financial Institutions Act.

A D. 1988 Enacted by the Parliament of Guyana:—

Short title.

Cap: 75:01

1. This Act, which amends the Co-operative Financial Institutions Act, may be cited as the Co-operative Financial Institutions (Amendment) Act 1988.

Amendment
of section 4
of the
Principal
Act.

2. Section 4 of the Principal Act is hereby amended by the insertion after subsection (2) of the following subsection as subsection (3) —

“(3) The Chairman or any member of the Administration authorised by the Chairman in that behalf or the Secretary of the Administration shall have authority to attend any meeting of the directors of any financial institution and the National Insurance Board and to take part in the deliberations of such meeting without the right to vote.”.

Amendment
of section 9
of the
Principal
Act.

3. Section 9 of the Principal Act is hereby amended by renumbering it as subsection (1) thereof and by the insertion after subsection (1) as so renumbered of the following subsection as subsection (2) —

“(2) The Secretary shall be the chief executive officer of the Administration, and he shall, subject to any general or special directions of the Minister or the Administration, be responsible for the proper management of the business of the Administration and be answerable to the Minister and the Administration for the proper working of the officers and employees of the Administration in accordance with their terms and conditions of service determined by the Administration.”.

Insertion of
new section
14A in the
Principal
Act.

4. The Principal Act is hereby amended by the insertion, after section 14 and before the heading Part III of the following section as section 14A —

“Annual
reports.

14A. (1) So soon as its accounts for the preceding year have been audited in accordance with provisions of section 14, the Administration shall submit to the Minister a report on its operation throughout that year, together with a statement of its accounts so audited.

(2) A copy of the report mentioned in subsection (1) together with a copy of the report of the auditor shall be printed and shall be laid before the National Assembly.”.

5. Section 15 (10) of the Principal Act is hereby amended by the insertion before the full stop at the end, of the words “or any other officer of the financial institution authorised in that behalf by the financial institution”.

Amendment
of section
15 of the
Principal
Act.

6. Section 16 of the Principal Act is hereby amended by the insertion after subsection (2) of the following subsection as subsection (3) —

Amendment
of section 16
of the
Principal
Act.

“(3) A financial institution shall afford to the Administration facilities for obtaining information with respect to the business of the financial institution, furnish the Administration with such returns, statements and other information in such manner and at such times as the Administration may require and also provide such facilities to the Administration as will enable verification of the information so furnished.”.

7. Section 18 of the Principal Act is hereby amended as follows —

Amendment
of section 18
of the
Principal
Act.

(a) by the substitution —

- (i) in subsections (1) and (5), for the words “A financial institution” of the words “The directors of a financial institution”;
- (ii) for the words “financial institution” occurring for the second time in subsection (1) and for the first time in subsection (2), of the word “directors”;

(b) by the insertion after subsection (5) of the following subsection as subsection (6) —

“(6) The Secretary of a financial institution shall —

- (a) send notices of all meetings of the directors to the Secretary of the Administration;
- (b) furnish the Secretary of the Administration with a copy of the minutes of every meeting of the directors within two weeks after the meeting; and
- (c) furnish the Secretary of the Administration with a copy of the minutes of the annual general meet-

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ing or any special meeting of the shareholders of the financial institution.”.

Amendment
of section 23
of the
Principal
Act

8. Section 23 of the Principal Act is hereby amended as follows —

(a) in subsection (1), by the substitution for the words “a director” of the words “the Deputy Chairman, a member, the Secretary or an Officer or other employee of the Administration, a director”;

(b) by the substitution of the following subsection for subsection (2) —

“(2) If the Deputy Chairman, a member, the Secretary of an officer or other employee of the Administration, a director, officer or other employee of a financial institution contravenes the provisions of subsection (1) he is liable on summary conviction to a fine of five hundred dollars and to imprisonment for a term of six months.”.

Amendment
of section
24 of the
Principal
Act.

9. Section 24 (1) of the Principal Act is hereby amended by the insertion, after paragraph (c), of the following paragraph as paragraph (cc) —

“(cc) imposing such other fees, in such cases, at such rates and on such terms and conditions as may be determined by the directors of a financial institution where there has been default in the repayment of any principal moneys or interest thereon borrowed from the financial institution.”.

Amendment
of section
49 of the
Principal
Act.

10. Section 49 (2) (b) of the Principal Act is hereby amended by the insertion after the words “National Assembly” of the words “before the 30th day of June, in the year following that to which the reports mentioned in this section relate”.

Amendment
of section
52 of the
Principal
Act.

11. Section 52 (4) of the Principal Act is hereby amended by the substitution for the words “a majority of the shareholders and other specified persons” of the words “twenty of the shareholders or a majority thereof where the number of shareholders is less than thirty-one and such number of other specified persons, if any as the Minister may determine”.

insertion of
new section
57A in the
Principal
Act.

12. The Principal Act is hereby amended by the insertion after section 57, of the following section as section 57A —

Payment of
superannua-
tion bene-
fits by
financial
institutions

57A. Save where other provision is made by a financial institution for the payment of pension, gratuity or other allowance in respect of their service with a financial institution to officers and other employees of the financial institution on their retirement therefrom, the amount of the pension, gratuity or other allowance payable by the financial institution to any such officer or employee in respect of such service shall be computed in accordance with the law or other rules applicable to the grant of pension, gratuity or other allowance to public officers as if for that purpose the service of the officer or other employee with the financial institution were service in the public service.”.

Passed by the National Assembly on 88—02—02.

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

(Bill No. 2/1988).