

PARLIAMENT OFFICE,
Public Buildings,
Georgetown,
Guyana.
14th December, 1973.

The following Bill which was introduced in the National Assembly is published for general information.

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



GUYANA

BILL No. 29 of 1973

GUYANA CREDIT CORPORATION (DISSOLUTION) BILL 1973

Arrangement of Sections

Section

1. Short title and commencement.
2. Issue of directions.
3. Adaptation of existing documents and proceedings.
4. Transfer of certain assets and liabilities of the Guyana Credit Corporation.
5. Saving.
6. Leave and superannuation rights of certain employees.
7. Repeal of the Guyana Credit Corporation Ordinance 1954.

An Act to provide for the dissolution of the Guyana Credit Corporation and for related matters.

A.D. 1973 Enacted by the Parliament of Guyana:—

Short title
and com-
mencement.

1. This Act may be cited as the Guyana Credit Corporation (Dissolution) Act 1973 and shall come into operation on such day as the Prime Minister may, by order, appoint and different days may be appointed for different provisions of this Act.

Issue of
directions.

2. (1) Notwithstanding anything to the contrary in any other law, there shall be transferred to the Guyana Agricultural Co-operative Development Bank or the Guyana Co-operative Mortgage Finance Bank, as the case may be, such of the assets (including rights and interest) of the Guyana Credit Corporation (hereinafter referred to as "the Corporation") as determined by the Minister responsible for finance by directions in writing, and without prejudice to the generality of the foregoing —

- (a) all promissory notes, bills of sale, charges and other instruments of whatever nature held by the Corporation, securing the repayment of loans made by the Corporation which loans (together with interest thereon) remain unpaid (whether in whole or in part) on the date of the directions;
- (b) all the benefits of any policies of insurance made by the Corporation or by borrowers therefrom either as collateral security or in respect of property secured by mortgage and every policy of insurance assigned in favour of the Corporation by borrower ,

shall be deemed to have been made in favour of, or assigned to, as the case may be, the financial institution named in the directions.

(2) As from the date of the issue of any directions, or such other date mentioned therein, and subject to any conditions as may be contained in such directions the assets shall, notwithstanding any requirement of any other law, vest without further assurance in the financial institution named in the directions and where immovable property has, by virtue of those directions, vested in a financial institution the Registrar of Deeds shall upon being satisfied of the making of the directions effect such annotations on the records as may be necessary.

(3) Liabilities incurred by, or attaching to, the Corporation by virtue of its ownership of the assets mentioned in subsection (1) and which are the subject matter of directions issued under this section, being liabilities subsisting at the date of such issue, shall be deemed to have been transferred to the financial institution named in the directions.

Adaptation of existing documents and proceedings.

3. (1) All deeds, bonds, instruments or other documents which are subsisting at the time of the issuing of any directions under section 2 and relating to any assets the subject matter of such directions, shall be of as full force and effect against or in favour of the financial institution named in the directions as if instead of the Corporation, the financial institution had been named therein or had been a party thereto.

(2) All proceedings commenced prior to the issuing of any directions under section 2 for the enforcement of any rights or liabilities which are transferred or attached to a financial institution by virtue of any such directions may be continued by or against that institution, and any such proceedings may be amended accordingly.

Transfer of certain assets and liabilities of the Guyana Credit Corporation.

4. (1) Notwithstanding anything to the contrary in section 2 (1), directions issued under that section may provide for the transfer of any assets mentioned therein to the Guyana State Corporation for and on behalf of the State and the foregoing provisions of this Act shall mutatis mutandis apply to any such directions as they apply to directions whereby a transfer is effected to a financial institution.

(2) Without prejudice to the provisions of sub-section (1) and of section 2 (3), any liabilities of the Corporation existing immediately prior to the coming into operation of this section and not transferred to any financial institution under any of the said provisions shall be deemed to have been transferred to the Guyana State Corporation as if they had been incurred by that Corporation.

Saving.

5. Subject to this Act, anything which remains to be done by the Corporation may, if being a matter relating to —

- (a) agriculture, be continued and be done by or in the name of the Guyana Agricultural Co-operative Development Bank;
- (b) housing, be continued and be done by or in the name of the Guyana Co-operative Mortgage Finance Bank.

Leave and superannuation rights of certain employees.

6. Where a public corporation established under the Public Corporations Ordinance 1962 or a public corporation subject to the supervision and control of the Guyana State Corporation if after the

commencement of this Act, the employer of a person who immediately prior to such employment was an employee of the Corporation, that public corporation shall be the successor of the Corporation in the matter of the leave or superannuation rights or benefits, if any (whether earned, accrued, inchoate or contingent) of any such person.

Repeal of
the Guyana
Credit Cor-
poration
Ordinance
1954.
No. 13 of
1954.

7. The Guyana Credit Corporation Ordinance, 1954 is hereby repealed.

EXPLANATORY MEMORANDUM

This Bill seeks to provide legislation for the purpose of implementing the decision of the Government to abolish the Guyana Credit Corporation (established in 1954) and to allocate its functions in connection with agriculture and housing to the recently established Guyana Agricultural Co-operative Development Bank and the Guyana Co-operative Mortgage Finance Bank. The assets and liabilities of the Corporation will also be allocated between the Banks and in certain instances to the Guyana State Corporation.

In addition provision is made by clause 6 of the Bill for the preservation of the leave and superannuation rights of employees of the Guyana Credit Corporation who have become employees of other public corporations.

L. F. S. BURNHAM,
PRIME MINISTER.

(Bill No. 29/1973).