

Bill No. 23 of 1965

PUBLISHED 10TH JULY, 1965

BILL NO. 23 OF 1965.

BANKS (AMENDMENT) BILL, 1965.

Arrangement of Sections.

Section

1. Short title.
2. Amendment of section 2 of Chapter 324.
3. Amendment of section 3 of Chapter 324.
4. Insertion of schedule in Chapter 324.

SCHEDULE

A BILL

Intituled

AN ORDANCE to amend the Foreign Banks Ordinance.

Enacted by the Legislature of British Guiana :—

A.D. 1965.

1. (1) This Ordinance may be cited as the Banks (Amendment) Ordinance, 1965, and shall be construed and read as one with the Foreign Banks Ordinance, hereinafter referred to as the Principal Ordinance. Short title.
Cap. 324.

(2) As from the commencement of this Ordinance, the Principal Ordinance may be cited as the Banks Ordinance and section 1 of the Principal Ordinance shall have effect accordingly.

2. Section 2 of the Principal Ordinance is hereby amended in the following respects — Amendment
of section 2 of
Chapter 324.

- (a) by the deletion of the definition of the expression "foreign bank"; and
- (b) by the insertion of the following definition after the definition of the word "bank" —
' "Minister" means the Minister responsible for finance.'

3. Section 3 of the Principal Ordinance is hereby amended in the following respects — Amendment
of section 3 of
Chapter 324.

- (a) by the deletion from subsection (1) thereof, of the word "foreign";
- (b) by the substitution of a colon for the full stop at the end of subsection (1) and the addition thereto of the following proviso —

"Provided that the Minister shall on application grant licences with effect from the commencement of this Ordinance to the banks specified in the schedule to this Ordinance and pending the issue of such licences those banks shall be deemed to be duly licensed."; and

- (c) by the substitution of the word "Minister" for the words "Governor in Council" in subsections (1) and (2) thereof.

Insertion of
schedule in
Chapter 324.

4. The schedule to this Ordinance shall be inserted as the schedule to the Principal Ordinance.

SCHEDULE

s. 4

"SCHEDULE

s. 3(1)

Barclays Bank D.C.O.
The Royal Bank of Canada."

OBJECTS AND REASONS

The Government intends to introduce shortly comprehensive legislation regulating the business of banking in British Guiana. This will be done simultaneously with other legislation providing for the establishment of the Bank of Guyana later this year. Pending the enactment of such legislation, it is considered that there should be legislation by which the business of banking generally can be regulated. This Bill seeks to provide for the licensing of all banks, but contains transitional provisions giving the two existing commercial banks which have been operating in British Guiana for many years a right to be licensed.

P. S. D'AGUIAR,
Minister of Finance.

(Bill No. 23/1965).