

Bill No. 23 of 1962

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No. 267.

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EXCHANGE CONTROL (AMENDMENT) BILL, 1962.
Arrangement of Sections

Section

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A BILL**Intituled****AN ORDINANCE TO AMEND THE EXCHANGE CONTROL ORDINANCE, 1958.**

Enacted by the Legislature of British Guiana :—

A.D. 1962.

1. This Ordinance may be cited as the Exchange Control (Amendment) Ordinance, 1962, and shall be construed and read with the Exchange Control Ordinance, 1958, hereinafter referred to as the Principal Ordinance, and any Ordinance amending the same.

Short title.

No. 23 of 1958.

2. In the Principal Ordinance —

Substitution and deletion of certain expressions in the Principal Ordinance.

- (a) wherever the expression "the scheduled territories" or "the Colony" appears there shall be substituted therefor the expression "British Guiana";
- (b) wherever the expression "the Financial Secretary" appears there shall be substituted therefor the expression "the Minister";
- (c) wherever the expressions "second schedule", "third schedule", "fourth schedule", "fifth schedule" and "sixth schedule" appear there shall be substituted therefor the expressions "first schedule", "second schedule", "third schedule", "fourth schedule" and "fifth schedule" respectively;
- (d) the words "sterling or" wherever they appear shall be deleted.

3. Subsection (1) of section 2 of the Principal Ordinance is hereby amended —

Amendment of section 2 of the Principal Ordinance.

- (a) by the insertion immediately after the definition of the expression "gold" of the following definition —
"the Minister" means the Minister charged for the time being with the responsibility for finance; and
- (b) by the deletion of the definition of the expression "scheduled territories".

4. Subsection (4) of section 3 of the Principal Ordinance is hereby amended —

Amendment of section 3 of the Principal Ordinance.

- (a) by the renumbering of paragraph (a) thereof as subsection (4) and the substitution therefor of the following subsection —

"(4) In this Ordinance the expression "foreign currency" means any currency other than currency the notes and coins of which are legal tender in British Guiana

and any reference to foreign currency, except so far as the context otherwise requires, includes a reference to any right to receive foreign currency in respect of any credit or balance at a bank.”;

(b) by the repeal of paragraph (b) thereof.

Amendment of section 24 of the Principal Ordinance.

5. Subsection (1) of section 24 of the Principal Ordinance is hereby amended by the repeal of sub-paragraph (iii) of paragraph (d) thereof and the substitution therefor of the following sub-paragraph —

“(iii) any bill of exchange or promissory note expressed in terms of any currency and payable outside of British Guiana; and”.

Amendment of section 27 of the Principal Ordinance.

6. Section 27 of the Principal Ordinance is hereby amended —

(a) by the repeal of paragraph (a) of subsection (1) thereof and the substitution therefor of the following paragraph —

“(a) any permission or consent has been granted under this Ordinance subject to a condition providing that, or on the faith of an application stating an intention that, any goods should be sold outside British Guiana; or”;

(b) by the repeal of paragraph (a) of subsection (2) thereof and the substitution therefor of the following paragraph —

“(a) any permission or consent has been granted under this Ordinance subject to a condition providing that, or on the faith of an application stating an intention that, any goods should be imported from outside British Guiana into any part of British Guiana; or”.

Amendment of section 32 of the Principal Ordinance.

7. Subsection (4) of section 32 of the Principal Ordinance is hereby amended by the substitution for the words “in the Colony or outside the scheduled territories” of the words “whether in or out of British Guiana”.

Amendment of schedules to the Principal Ordinance.

8. The Principal Ordinance is hereby amended by the repeal of the first schedule thereto and by redesignating the second, third, fourth, fifth, and sixth schedules thereto as the first, second, third, fourth and fifth schedules respectively.

Validation of certain acts.

9. All acts heretofore done by anyone under the provisions of the Exchange Control (Scheduled Territories) Order, 1961, are hereby declared to have been lawfully done.

Effect of Ordinance.

10. The provisions of this Ordinance shall apply notwithstanding anything in any Ordinance to the contrary.

OBJECTS AND REASONS

As a result of a recent decision of the Supreme Court of British Guiana the free conversion of dollars into sterling has been made possible. It is considered that this might well result in a drain of the external balances of British Guiana. In view of the length of time it will take to have an appeal from this decision heard, it is necessary in the meanwhile to enact legislation to prohibit the free movement of capital abroad without the permission of the Minister of Finance.

2. Clause 3 of the Bill seeks to provide that “foreign currency” means any currency other than currency or notes which are legal tender in British Guiana.

3. Clause 8 of the Bill seeks to validate any act done under the provisions of the Exchange Control (Scheduled Territories) Order, 1961.

CHARLES JACOB, Jr.
Minister of Finance.

(Bill 23/1962 (L.A.)).