

BILL No. 9 of 1996

Thursday, 25th April, 1996

**PARLIAMENT OFFICE,
Public Buildings,
Georgetown,
Guyana.**

25th April, 1996.

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

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



GUYANA

BILL No. 9 of 1996

BANK OF GUYANA (AMENDMENT) BILL 1996

ARRANGEMENT OF SECTIONS

SECTION

- 1. Short title and commencement.**
- 2. Amendment of section 18 of the Principal Act.**
- 3. Amendment of section 21 of the Principal Act.**

2.

A BILL

Intituled

AN ACT to amend the Bank of Guyana Act 1995.

A.D. 1996,

Enacted by the Parliament of Guyana:—

Short title
and com-
mencement
No. 11 of
1995.

1. This Act, which amends the Bank of Guyana Act, may be cited as the Bank of Guyana (Amendment) Act 1996 and shall come into operation on 26th May, 1996.

Amendment
of section 18
of the Prin-
cipal Act.

2 Section 18 (1) of the Principal Act is hereby amended by the substitution therefor of the following subsection —

“(1) The unit of currency of Guyana shall be a dollar to be known as the Guyana dollar.”.

Amendment
of section 21
of the Prin-
cipal Act.

3. Section 21 (4) of the Principal Act is hereby amended by the substitution therefor of the following subsection —

“(4) Legal tender coins shall be accepted throughout Guyana in settlement of any public or private debt or monetary obligation up to a limit of —

- (a) one hundred dollars for coins of denomination of one dollar;
- (b) two hundred and fifty dollars for coins of denomination of five dollars;
- (c) five hundred dollars for coins of denomination of ten dollars.”.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Bank of Guyana Act 1995, No. 11 of 1995, for the purpose of the discontinuation of the circulation of coins of denominations below one Guyana dollar, the issuance of new coins of denominations of one, five and ten dollars and the establishment of legal tender limits for the new coins.

B. Jagdeo,
Senior Minister of Finance.