

BILL No. 16 of 1997Wednesday, 9th July, 1997

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

9th July, 1997

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. 16 of 1997

**MOTOR VEHICLES INSURANCE (THIRD PARTY RISKS)
(AMENDMENT) BILL 1997**

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Amendment of section 3 of the Principal Act.
3. Amendment of section 21 of the Principal Act.
4. Amendment of section 24 of the Principal Act.
5. Amendment of section 25 of the Principal Act.

A BILL

Intituled

AN ACT to amend the Motor Vehicles Insurance (Third Party Risks) Act.

A. D. 1997

Enacted by the Parliament of Guyana:—

Short title
Cap. 51:03

1. This Act, which amends the Motor Vehicles Insurance (Third Party Risks) Act, may be cited as the Motor Vehicles Insurance (Third Party Risks) (Amendment) Act 1997.

Amendment
of section 3
of the
Principal
Act.

2. Section 3 of the Principal Act is hereby amended by the substitution in subsection (2) for the words "seven hundred and fifty" of the words "twenty-five thousand".

Amendment
of section 21
of the
Principal
Act.

3. Section 21 of the Principal Act is hereby amended by the substitution —

- (a) in subsection (1) (b) (ii) for the words "one thousand and five hundred" of the words "forty thousand";
- (b) in subsection (2) for the words "seven hundred and fifty" of the words "twenty-five thousand";
- (c) in subsection (3) for the words "one thousand five hundred" of the words "fifty thousand".

Amendment
of section 24
of the
Principal
Act.

4. Section 24 of the Principal Act is hereby amended by the substitution —

- (a) in subsection (1) for the words "three hundred" of the words "fifteen thousand";
- (b) in subsection (3) for the word "fifteen" of the words "one thousand";
- (c) in the proviso to subsection (3) for the words "three hundred" of the words "fifteen thousand".

Amendment
of section 25
of the
Principal
Act.

5. Section 25 of the Principal Act is hereby amended by the substitution in subsection (2) for the words "three hundred" of the words "fifteen thousand".

EXPLANATORY MEMORANDUM

This Bill seeks to amend the provisions relating to fines in the Motor Vehicles Insurance (Third Party Risks) Act, Cap. 51:03. The amendments have become necessary in view of hyperinflation and the falling value of the Guyanese currency and thereby making the existing fines ludicrous. The Bill is, therefore, primarily intended to effect increases in the fines so as to bring such fines in line with the economic realities of the country.

B. Jagdeo,
Minister of Finance.