

THE OFFICIAL GAZETTE 20TH DECEMBER, 2016
LEGAL SUPPLEMENT — C

BILL No. 36 of 2016

Tuesday 20th December, 2016

PARLIAMENT OFFICE
Public Buildings,
Georgetown,
Guyana.

20th December, 2016.

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

S.E. Isaacs,
Clerk of the National Assembly.



BILL No. 36 of 2016

FINANCIAL ADMINISTRATION AND AUDIT (AMENDMENT) BILL 2016

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Amendment of Section 6B of the Principal Act.

A BILL
Intituled

AN ACT to amend the Financial Administration and Audit Act.

A.D.2016 Enacted by the Parliament of Guyana:-

Short title.
Cap. 73:01
(L.R.O of 1973)

1. This Act, which amends the Financial Administration and Audit Act, may be cited as the Financial Administration and Audit (Amendment) Act 2016.

Amendment of
section 6B of the
Principal Act.

2. Section 6B of the Principal Act is amended as follows –

(a) by the substitution for subsection (2) of the following –

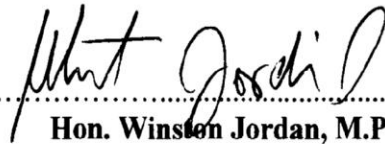
“(2) The rate of interest applicable to late payments referred to in subsection (1) shall be eighteen percent simple interest per annum.”;

(b) by the repeal of subsection (3).

EXPLANATORY MEMORANDUM

This Bill seeks to provide for a simple interest rate of eighteen percent per annum, instead of the current Bank of Guyana market published rates.

This Bill also seeks to repeal section 6B (3) of the Act.

A handwritten signature in black ink, appearing to read 'Winston Jordan', is written over a horizontal dotted line.

Hon. Winston Jordan, M.P
Minister of Finance