

ILL No. 2 of 1990

Saturday, 10th February, 1990

PARLIAMENT OFFICE,
Public Buildings,
Georgetown,
Guyana.

90—02—10

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. 2 of 1990

EXCHANGE CONTROL (AMENDMENT) BILL 1990

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement.
2. Amendment of section 4 of the **Principal Act.**

A BILL

Intituled

AN ACT to amend the Exchange Control Act.

Enacted by the Parliament of Guyana :—

A.D. 1990

1. This Act, which amends the Exchange Control Act, may be cited as the Exchange Control (Amendment) Act 1990 and shall be deemed to have come into operation on 1st November, 1989. Short title and commencement, Cap. 86:01

2. Section 4 of the Principal Act is hereby amended by the insertion, after subsection (6), of the following subsection as subsection (7) — Amendment of section of the Principal Act.

“(7) For the purposes of this section any specified currency utilised for settling, in that currency, any monetary obligation or transaction authorised or required by law, or by agreement entered into in accordance with section 21 (1) of the Bank of Guyana Act, to be settled in that specified currency shall be deemed to have been sold to an authorised dealer.” Cap. 85:02

EXPLANATORY MEMORANDUM

This Bill seeks to amend section 4 of the Exchange Control Act, Cap. 86:01, to provide that any foreign currency utilised to settle, in that currency, monetary obligations and transactions authorised or required by law, or by agreement entered into in accordance with section 21 (1) of the Bank of Guyana Act, Cap. 85:02, to be settled in that foreign currency, shall be deemed to have been sold to an authorised dealer.

Carl R. Greenidge,
Minister of Finance.