

BILL No. 3 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. 3 of 1990

BANK OF GUYANA (AMENDMENT) BILL 1990

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Amendment of section 21 of the Principal Act.
3. Application of amendment to certain existing agreements.

A BILL

Intituled

AN ACT to amend the Bank of Guyana Act.

A-D- 1990 Enacted by the Parliament of Guyana :—

Short title
Cap. 85:02 1. This Act, which amends the Bank of Guyana Act, may be cited as the Bank of Guyana (Amendment) Act 1990.

Amendment
of section 21
of the Prin-
cipal Act- 2. Section 21 of the Principal Act is hereby amended by the re-numbering of that section as subsection (1) thereof and —

- (a) in subsection (1), as so re-numbered, by the substitution of a colon for the full stop at the end and by the insertion thereafter of the following proviso —

‘Provided that a party shall not agree to settle, or settle under any agreement, any monetary obligation or transaction in Guyana in any currency other than Guyana dollars (hereafter in this section referred to as “foreign currency”) except with the permission of the Minister.’;

- (b) by the insertion, after subsection (1), as so re-numbered, of the following subsections as subsections (2), (3) and (4) —

“(2) A permission under the proviso to subsection (1) may be given by the Minister to any person in respect of a single obligation or transaction or any class of obligations or transactions and may be given subject to such conditions as may be specified by the Minister or without any conditions.

(3) Any person who contravenes subsection (1), or any condition specified by the Minister under subsection (2), shall be liable, on summary conviction, to a fine of ten thousand dollars or twice the equivalent amount in Guyana dollars of the amount of foreign currency involved in the contravention, whichever is the greater, and to imprisonment for six months; and any agreement, for settling any monetary obligation or trans-

action in a foreign currency, entered into without the permission of the Minister under the proviso to subsection (1) shall have effect as if for any amount payable thereunder in a foreign currency, the equivalent amount in Guyana dollars were payable.

(4) For the purposes of sub-section (3) the equivalent amount in Guyana dollars shall be computed in accordance with the buying rate for the foreign currency, referred to in that subsection, determined by the Bank under section 30, with reference to the date on which the amount became payable."

3. (1) Any person who has entered into an agreement before the date on which this Act comes into operation, and who is entitled under that agreement to settle, on or after that date, any monetary obligation or transaction in a currency other than Guyana dollars, may apply to the Minister assigned responsibility for finance, within thirty days from the said date, for permission to settle the monetary obligation or transaction in the said currency; and if any such person fails to so apply, or the aforesaid Minister refuses to give such permission, the agreement shall have effect, on and from the said date, as if for any amount payable thereunder in a currency other than Guyana dollars, the equivalent amount in Guyana dollars were payable.

Application of amendment to certain existing agreements.

(2) For the purposes of subsection (1) the equivalent amount in Guyana dollars shall be computed in accordance with the provisions of section 21 (4) of the Principal Act.

EXPLANATORY MEMORANDUM

This Bill seeks to amend section 21 of the Bank of Guyana Act, Cap. 85:02, so as to require the permission of the Minister of Finance for any agreement to settle any monetary obligation or transaction in a currency other than Guyana dollars.

Carl B. Greenidge,
Minister of Finance.