

**NOTICE****Guyana Securities Council****Securities Industry Act 1998**

Under Section 56 (1) of the Securities Industry Act 1998 (brought into force by the Minister of Finance on 22<sup>nd</sup> July, 2002), all "public companies" must file with the Guyana Securities Council a registration statement in the prescribed form.

A "public company" is defined in the Securities Industry Act as a company which at any time has issued shares or debentures to the public, or a company which has more than 50 holders of its securities. It is to be noted that a public company is more widely defined in the Securities Industry Act than in the Companies Act 1991.

The form of registration statement for a reporting issuer is prescribed by the Securities Industry (Registration of Issuers and Securities) Regulations 2002.

It is to be noted that failure by a public company to file a registration statement with the Guyana Securities Council constitutes an offence which may lead to a fine of \$300,000 and imprisonment for two years. A director of a public company which is in contravention may be similarly liable.

Any enquiries may be addressed to Ms. Cheryl Ibbott, Chief Executive Officer of the Guyana Securities Council, on Tel. No. 227-4236.

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