

GUYANA

No. 60 of 1987

ORDER

Made Under

THE VESTING OF PROPERTY (ACQUISITION BY PURCHASE) ACT

(Cap. 62:08)

IN EXERCISE OF THE POWERS CONFERRED UPON THE MINISTER BY SECTION 3 OF THE VESTING OF PROPERTY (ACQUISITION BY PURCHASE) ACT, I HEREBY MAKE THE FOLLOWING ORDER:—

Citation. 1. This order may be cited as the Vesting of Property (Acquisition by Purchase of the Undertaking in Guyana of the Barclays Bank, P.L.C.) Order 1987.

Interpretation. 2. In this Order —

(a) “agreement” means the agreement executed on the 27th November, 1987 between the Government and Barclays in respect of the purchase by the Government of the undertaking;

(b) “Bank for Trade and Industry” means the Guyana Bank for Trade and Industry Limited incorporated in Guyana under the Companies Act and licensed under the Banking Act to carry on banking business in Guyana;

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- (c) "Barclays" means the Barclays Bank, P.L.C., incorporated in England under the Colonial Bank Act, 1925 and the Companies Act 1948—1967 and having its head office at 54 Lombard Street, London EC3P 3AH, England;
- (d) "section" means a section of the Act;
- (e) "undertaking" means the banking business in Guyana of Barclays, carried on through its Branch situated at 48 Water Street, Georgetown, Guyana, as a going concern, including the Branch, all the property, rights and other assets and liabilities sold and transferred to the Government by the agreement.

3. (1) It is hereby directed that the Act shall, subject to the modifications, exceptions and qualifications specified in subclause (2), apply to the agreement. Application of the Act to the agreement with modifications.

(2) The modifications, exceptions and qualifications to the Act referred to in subclause (1), in the application of the Act to the agreement shall be the following —

- (a) for the purposes of the transfer and vesting of assets and liabilities under the agreement, and of the continuance of proceedings referred to in section 4 (3), references to the State in section 4 (1), (2) and (3) shall be construed and have effect as if they were references to the Bank for Trade and Industry;
- (b) section 5 (1) shall not apply to, and in relation to Mr. C. O. McIntyre and Mrs. Marguerite Da Silva employed by Barclays on the date of the agreement in connection with the operations of the undertaking.

4. No sum shall be paid by the vendors pursuant to section 6. Remission of duties.

5. This Order shall come into operation on 1st December, 1987. Commencement.

Made this 27th day of November, 1987.

Winston S. Murray,
Minister of Trade & Tourism performing the
functions of the Minister of Finance.