

THE OFFICIAL GAZETTE – 23RD FEBRUARY, 1985  
LEGAL SUPPLEMENT – B

GUYANA

No. 11 of 1985

ORDER

Made Under

THE RATE OF INTEREST ACT

(No. 13 of 1979)

IN EXERCISE OF THE POWERS CONFERRED UPON THE MINISTER  
BY SECTION 6 OF THE RATE OF INTEREST ACT, I HEREBY  
ORDER AS FOLLOWS:—

1. This Order may be cited as the Rate of Interest Order 1985. Citation and commencement.

2. In this Order — Definition.

“commercial loan” means a loan secured by a mortgage on residential property to be rented either wholly or partly;

“domestic loan” means a loan secured by a mortgage on residential property to be used wholly as a residence by the borrower;

“residential property” means a property used wholly as a dwelling house.

3. (1) The maximum rate of interest per annum which may be charged, secured or reserved, whether directly or indirectly, on a domestic or commercial loan, secured by a mortgage of residential property for the purpose of financing the purchase, construction, extension or repair of that property, by each of the incorporated bodies mentioned in the first column of the Schedule to this Order is set out in the corresponding entry in relation to that incorporated body in the second column thereof. Maximum rate of interest.

(2) Notwithstanding anything in clause 2, a domestic loan shall be converted into a commercial loan and vice versa if the building or property in respect of which the loan was effected is put to such a use as would change the nature of the loan from one category to the other.

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## Schedule

Incorporated bodies	Maximum rate of interest per annum
Guyana National Co-operative Bank Trust Corporation	14%
Domestic or commercial loan	14%
Trust Company (Guyana) Limited	14%
Domestic or commercial loan	14%
New Building Society Limited	14%
Domestic or commercial loan	14%
Insurance Companies	10%
Domestic loan	10%
Commercial loan	14%

**Revocation.** 4. The Rate of Interest (No. 2) Order 1982 and the Rate of Interest (Amendment) Order 1983 are hereby revoked.

Made this 18th day of February, 1985.

*Carl B. Greenidge,*  
Minister of Finance.