

ORDER

Made Under

THE CO-OPERATIVE FINANCIAL INSTITUTIONS ACT 1976

(No. 8 of 1976)

IN EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTIONS 15 AND 28 OF THE CO-OPERATIVE FINANCIAL INSTITUTIONS ACT 1976, I HEREBY MAKE THE FOLLOWING ORDER:—

1. This Order may be cited as the GNCB Trust Corporation Order 1977, and shall come into operation on 23rd February, 1977.

Citation and commencement.

2. In this Order —

“the appointed day” means the 23rd February, 1977;

“the Corporation” means the co-operative financial institution established by clause 3;

“the Company” means the GNCB Trust Company Limited.

Interpretation.

3. The Company is hereby reconstituted and established as a co-operative financial institution to be known as the GNCB Trust Corporation.

Establishment of the GNCB Trust Corporation.

4. It shall be the function of the Corporation —

- (a) to accept, fulfil and execute either jointly with others or separately all such trusts of every description and nature as are entrusted or committed to the Corporation or transferred to the Corporation or to which the Corporation may be appointed as trustee by any person, government or corpora-

Function of the Corporation.

- tion, or by the order, judgment or decree of any judge or court in Guyana or elsewhere and on such terms as may be agreed upon or as any such judge or court shall in the case of disability, approve;
- (b) to establish and maintain an office or place of business for or on behalf of any corporate body, syndicate or trust; transfer and register shares, stocks, bonds, debentures, debenture stock, notes, warrants, deposit receipts or other securities of, and to act as fiscal or transfer agent or registrar of or for any government, municipality, corporate body, trust, trustee or syndicate, whether incorporated or unincorporated whether in Guyana or elsewhere, or for any agent or representative thereof, and in such capacity to receive and disburse money;
 - (c) to act as trustee under any mortgage, bond, debenture or other security issued by any municipality, corporate body or as executor of, or trustee under, the last will and testament of any deceased person, or as administrator with or without the will annexed of the estate of any deceased person, or as administrator of an intestate estate or as trustee under any assignment for the benefit of creditors and as custodian trustee, provided however that the Corporation shall not carry on the business of banking;
 - (d) to receive money in trust for the purposes herein specified, and to invest and accumulate it at such lawful rates of interest as may be obtained therefor;
 - (e) to take, accept, and execute the offices of executor, administrator, trustee, accountant, arbitrator, adjustor, auditor, receiver, assignee liquidator, sequestrator, official guardian, tutor or curator, judicial adviser or committee of a lunatic, or to act as agent for any of the foregoing, and perform the duties of such offices or trusts as fully and completely as any person so appointed could do, and to receive, take, hold, administer and dispose of any property whatever, which may be the subject of or connected with any of such offices or trusts, provided however that the Corporation shall not carry on the business of banking;
 - (f) to receive and manage any sinking fund on such terms as may be agreed upon; to take, hold and

accept by grant, assignment, transfer, deed, will, devise, bequest or otherwise, any property whatever upon any lawful trusts and perform and execute them according to the terms and for the purposes declared, established or agreed upon, to accept and receive transfers and conveyances of any property whatever and hold the same jointly with others or separately in trust for the purpose of securing to any individual or corporate body the payment of any sums of money or the performance of any obligations;

- (g) to receive deposits of trust monies, securities and other like property from any individual or corporate body and to take and receive upon deposit as bailees for safe keeping and storage, jewellery, plate, money, specie, bullion, shares, stocks, bonds, debentures, securities, papers, documents, deeds, wills, and other evidence of title and indebtedness, and generally all valuables of any kind whatsoever, and to construct, maintain and operate or lease and hire vaults, safes and other receptacles for the use, purposes and benefits of the Corporation and others.
- (h) to act as investing and managing agent of properties for and on behalf of executors, administrators and trustees for other persons;
- (i) to receive deposits of money for investment by the Corporation in its capacity as trustee or agent, separately or jointly with other moneys and repayable at a fixed date, or after notice, provided however, that any money so received on deposit shall not be repayable on demand, and bearing interest at such rate or rates from time to time as may be agreed between the Corporation and the depositor, and to issue certificates or receipts therefor in such form and containing such terms and provisions as may be agreed upon between the Corporation and the depositor and the Corporation may guarantee the payment of such money and interest thereon at the agreed rate of interest and shall be entitled to retain any interest and profit in excess of the amount of capital and interest payable to the depositor as remuneration for the guarantee and the services of the Corporation in relation to the investment; and the fact that the Corporation guaranteeing

the payment of such money or interest thereon at an agreed rate of interest as provided above, shall not constitute a loan or an issue of bonds or debentures, and the Corporation shall be deemed to hold all moneys so received for a guaranteed investment as trustee for the depositor or depositors thereof pro rata, and the Corporation shall set aside on its books and mark therein all accounts held in trust for the depositor or depositors of the moneys so for the time being held for guaranteed investment any investments representing the same including cash or money on deposit with any bank in Guyana or elsewhere and securities, including loans made upon securities, equal to the full aggregate amount of the moneys for the time being held for guaranteed investment as aforesaid; and the present and future creditors of the Corporation shall have no claim or right to such investments so long as the claims of such depositor or depositors have not been paid;

- (j) to act as agent or attorney for winding up undertakings, receiving or collecting any principal, interest, rents, coupons, mortgages, debts, debentures or other securities or evidences of debt or demands of any nature, and in the sale or purchase of any property whatever and generally to act in all matters in the nature of a trust or general agency;
- (k) to advance moneys to protect any trust or property entrusted to the Corporation and to charge lawful interest upon any such advances; but nothing herein shall be held either to restrict or to extend the powers of the Corporation as trustee or agent under the terms of any agency that may be conferred upon it;
- (l) to purchase, invest in, lease or otherwise acquire, hold, occupy, enjoy, manage, administer mortgage, pledge, convey, sell or otherwise dispose of any immovable property or any shares, stocks, promissory notes bills of exchange, bonds, debentures, mortgages and other securities or any other movable property;
- (m) to develop and turn to account any land acquired by the Corporation or in which the Corporation is interested, in particular, by laying out and pre-

paring the same for building purposes constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by advancing money to builders, tenants and others;

- (n) to manage land, buildings and other property whether belonging to the Corporation or not and to collect rents, income and to supply to tenants, occupiers and others light, water, lavatories, electric conveniences and other conveniences and services;
- (o) to stipulate for, collect, receive, sue for and recover all agreed or reasonable remuneration, together with all legal, usual or customary costs, charges and expenses for all or any of the duties, trusts or services of any kind whatsoever rendered, observed, executed, performed or done in pursuance of any of the functions of the Corporation;
- (p) to lend money to bodies corporate or unincorporate and including any government or local government authority, and upon such terms as the Corporation may think fit with power to take security for the same or any other indebtedness owing to the Corporation, upon immovable property, ground rents, foreign or other public securities, or upon the stocks, shares, bonds, debentures or other securities of any municipal or other corporation or upon goods ware-housed or pledged with the Corporation or upon such other securities or guarantees as are deemed expedient and to acquire, by purchase or otherwise, any of the aforesaid property or assets, which may have been pledged with the Corporation as security for such loan or indebtedness, and resell the same;
- (q) to administer pension schemes and to invest pension funds held in trust by the Corporation in such securities as approved by law or approved by the person or persons by whose authority investments can be made;
- (r) to guarantee in whole or in part, the fulfilment of any obligation secured by property transferred to the Corporation, or the obligations of any person for whom the Corporation may act as agent or representative;

- (s) to guarantee the title to or quiet enjoyment of property, either absolutely or subject to any qualifications and conditions; and guarantee any person interested in or owing or about to become interested in or owing or about to purchase or acquire any immovable property against any losses, actions, proceedings, claims or demands by reason of any insufficiency or imperfection or deficiency of title, or in respect of encumbrances, burdens or outstanding rights; and also guarantee any person against any loss or damage, by reason of the failure on the part of any person to make due payment of the whole or any part of any loan, advance, mortgage or claim, hypothecary or otherwise, or the interest thereon and issue the guarantee certificates or policies of the Corporation in such form as the Corporation may determine, and for such remuneration as the Corporation may fix;
- (t) to examine, report upon and audit the books, accounts conditions and standing of co-operative societies, corporations, companies, partnerships and individuals, and to provide management services when requested or authorised so to do by such co-operative societies, corporations, companies, partnerships or individuals and also when required by an order of a court of competent jurisdiction;
- (u) to provide management and accounting services for co-operative societies, companies, partnerships **and individuals** and to advise on problems relating to the administration and organisation of industry and business;
- (v) to guarantee any investment made by the Corporation as agent or otherwise and the faithful performance of any contract entered into by any person, co-operative society or corporation, and issue the Corporation's guarantee certificates or policies of the Corporation in such form as the Corporation may determine;
- (w) to act as agents for the sale and purchase of any stocks, shares or securities, or for any other monetary or mercantile transaction;
- (x) to undertake the collection of dividends, debts or taxes;

- (y) to negotiate or pay in advance coupons and interests on public or private loans or securities;
- (z) to carry on all kinds of insurance business, and all kinds of guarantee and indemnity business and, in particular, without prejudice to the generality of the foregoing words, to carry on life, fire, marine, accident, burglary and automobile insurance;
- (aa) to carry on any other business which may seem to the Corporation capable of being conveniently carried on in connection with the above-mentioned functions or calculated directly or indirectly to enhance the value of or facilitate the realization of, or render profitable any of the property or rights of the Corporation;
- (bb) to acquire and undertake the whole or any part of the business, property and liabilities of any individual or corporate body carrying on any business which the Corporation is authorised to carry on, or possessed of property suitable for the purposes of the Corporation and to consolidate and amalgamate with any other body corporate having functions or objects altogether or in part similar to those of the Corporation;
- (cc) to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise with any individual or corporate body carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Corporation is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Corporation;
- (dd) to subscribe for, take or otherwise acquire shares and securities in any other corporate body having functions or objects altogether or in part similar to those of the Corporation or carrying on any business capable of being conducted so as directly or indirectly to benefit the Corporation and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same;
- (ee) to enter into any arrangements with any government or local government authority, that may seem conducive to the functions of the Corpora-

- tion or any of them, and to obtain from any such government or local government authority any rights, privileges and concessions which the Corporation may think is desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;
- (ff) to establish or promote or concur in establishing or promoting any company or companies for any purpose which may seem directly or indirectly calculated to benefit the Corporation;
 - (gg) to invest, re-invest and deal with the moneys and funds of the Corporation not immediately required upon such securities and in such manner as may, from time to time, be determined;
 - (hh) to borrow or raise or secure the payment of money borrowed in such other manner as the Corporation shall think fit and, in particular, by the issue of debentures, or debenture stock (perpetual or otherwise), bonds, mortgages, charges, liens or other securities, charged upon all or any of the property of the Corporation (both present and future), including its uncalled capital and to purchase, redeem or pay off any such securities;
 - (ii) to draw, make, accept, endorse, discount, execute and issue Letters of Credit, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferrable instruments, securities or documents of all kinds;
 - (jj) to remunerate, either in cash or stock fully paid up, or in bonds, debentures or other securities of the Corporation, any person, firm or corporate body for services rendered or to be rendered in the conduct of its business;
 - (kk) to sell, exchange, dispose of or otherwise deal in bonds, debentures, stocks, or other securities or obligations or any right or interest therein held by the Corporation and to apply or to accept, in whole or in part as consideration for, satisfaction of or security for any contract, indebtedness or obligation to or of the Corporation, property, obligations, shares and securities of any kind, at such valuation and upon such terms as may be agreed upon;
 - (ll) to pay for any property or rights acquired by the

Corporation, and with the approval of the shareholders, for any service rendered to the Corporation in such manner as may seem expedient and, in particular, by the issue of shares or securities of the Corporation;

- (mm) to adopt such means of making known the business of the Corporation as may seem expedient;
- (nn) to improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Corporation;
- (oo) to do all or any of the above-mentioned things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others.

5. The number of directors of the Corporation shall not exceed nine including the General Manager of the Corporation who shall be appointed a director by virtue of his office. Directors
of the
Corporation.

6. The authorised capital of the Corporation shall be one hundred thousand dollars divided into one thousand shares valued at one hundred dollars each. Capital
of the
Corporation.

7. (1) On the appointed day, the shares held in the capital of the Company by the shareholders of the Company immediately prior to that day shall be transferred to and vested in the Co-operative Finance Administration which shall be entitled to the like number of shares in the capital of the Corporation. Transfer
of shares.

(2) The Administration shall pay compensation to the shareholders of the Company for the shares acquired by the Administration by virtue of this clause and as soon as practicable thereafter the Corporation shall create and issue to the Administration the like number of shares as, immediately before the appointed day, were registered in the names of the shareholders in the share register of the Company.

(3) Each of the shares issued under this clause shall be deemed to have been issued on payment of the amount for which the corresponding share in the Company was issued, and shall be credited accordingly.

(4) The Administration shall hold its shares in the Corporation in accordance with the Act, this Order and any other laws, and any rules or regulations of the Corporation, but subject to the liability of the Administration to pay any unpaid in-

stalments of the purchase price of the corresponding shares in the Corporation.

Vesting of
assets and
transfer of
liabilities.

8. (1) The assets of the Company (including rights and interests) are hereby transferred to and shall, without further assurance, vest in the Corporation.

(2) Without prejudice to the generality of paragraph (1)—

- (a) all loans made by the Company (together with any interest thereon) remaining unpaid (whether wholly or partly) immediately prior to the appointed day shall be deemed to have been made by the Corporation;
- (b) all promissory notes, bills of sale, charges and other instruments of whatever kind held by the Company, being loans (together with any interest thereon) remaining unpaid (whether wholly or partly) immediately prior to the appointed day, shall have effect as if they had been made in favour of, or assigned to, the Corporation, as the case may be;
- (c) all the benefits of any policies of insurance made by the Company or by borrowers therefrom either as collateral security or in respect of property secured by a mortgage and every policy of insurance assigned in favour of the Company by borrowers, shall have effect as if they had been made in favour of, or assigned to, the Corporation, as the case may be.

(3) Liabilities incurred by, or attaching to, the Company and subsisting immediately prior to the appointed day shall be discharged by, and be enforceable against, the Corporation as if the liabilities had been incurred by the Corporation.

(4) The reconstitution of the Company and its establishment as a co-operative financial institution shall not prejudice or affect anything which remains to be done or forborne to be done and in order to give effect to the foregoing paragraphs in relation to contractual rights and liabilities, all documents or instruments of any kind shall, in relation to any period commencing with the appointed day, be construed with all necessary adaptations and modifications.

(5) All proceedings commenced prior to the appointed day for the enforcement of any rights or liabilities which are transferred or attached to the Corporation by virtue of this Order may be continued by or against the Corporation, and any such proceedings may be amended accordingly.

9. (1) Every person employed with the Company immediately before the appointed day shall, as from the appointed day, continue to be employed with the Corporation on terms and conditions which taken as a whole are not less favourable than those applicable to that person immediately before the appointed day and as if every such person were employed as a corresponding member of the staff of the Corporation pursuant to section 21 of the Act.

Employment
of existing
staff.

(2) The Corporation shall be the successor of the Company in the matter of the leave or superannuation rights or benefits (whether earned, accrued, inchoate or contingent) of every such person mentioned in paragraph (1) whose employment is continued with the Corporation.

Made this 21st day of February, 1977.

F. E. Hope.
Minister of Finance.

EXPLANATORY NOTE

(This Note is not part of the Order)

This Order reconstitutes the GNCB Trust Company Limited as a co-operative financial institution under the Co-operative Financial Institutions Act 1976.