

GUYANA

No. 4 of 1977

REGULATIONS

MADE UNDER

THE NATIONAL DEFENCE BONDS ACT, 1977

(No. 5 of 1977)

UNDER SECTION 17 OF THE NATIONAL DEFENCE BONDS ACT
1977, THE FOLLOWING REGULATIONS ARE HEREBY MADE:—

1. These Regulations may be cited as the National Defence Bonds
Regulations 1977.

2. In these Regulations —

“card” means such card as approved by the Minister for use
in the purchase of bonds by means of stamps;

“stamps” means adhesive Defence Bonds stamps referred to in
regulation 7 and the expression “stamped card” means a
card to which stamps have been affixed;

“deduction order” means such document as may have been ap-
proved by the Minister for the purpose of enabling an em-
ployee and his employer to signify their agreement to have
sums deducted from the wages of the employee;

“form of request” means such document as may have been ap-
proved by the Minister for an intended purchaser of bonds
to complete and submit when payment to the face value of
the bonds sought to be purchased by him is being made.

3. Bonds shall be of the denominations of \$10, \$20, \$50, \$100,
\$500, \$1,000, \$5,000, \$10,000 and \$50,000.

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4. (1) Subject to the provisions of the Act and of these Regulations the form and conditions of the bonds shall be as set out in the Schedule.

(2) Each bond shall on the face thereof —

- (a) bear the facsimile signature of the Minister;
- (b) have a serial number;
- (c) have provision for the officer, duly authorised by the Bank of Guyana to record the issuing of the bond, to affix his signature at that time;
- (d) have provision for the stamp of the Bank of Guyana to be impressed thereon.

5. (1) Bonds may be purchased —

- (a) by the payment of a sum equivalent to the face value of the bonds;
- (b) by payments on account of the purchase price, equivalent to the face value of the bonds, by means of stamps affixed to cards supplied for that purpose upon application to any post office; or
- (c) by payments on account of the purchase price effected by way of deductions made from the wages of an employee pursuant to a deduction order.

(2) When purchasing bonds in accordance with —

- (a) paragraph 1(a), the purchaser shall at the time of tendering the sum in payment submit a duly completed form of request;
- (b) paragraph 1(b), the purchaser shall at the time of submitting his card in exchange for bonds submit a duly completed form of request; and
- (c) paragraph 1(c), there shall be forwarded together with that amount which the employee intends to be the final instalment payment to effect the issue to him of bonds to the value deducted from his wages, a duly completed form of request.

6 The effective dates of issue of a bond shall be —

- (a) the first day of the month in which a bond has been purchased in accordance with regulation 5(1)(a);
- (b) the first day of the month in which a duly stamped card is presented in exchange for a bond to the value of the stamps affixed on the card;

(c) in respect of a bond purchased in accordance with regulation 5(1)(c), the 1st December, 1977 or such other date as may be approved by the Minister, notice whereof shall be published in the Gazette.

7. (1) Stamps shall be in denominations of \$1 and \$5 and be of such design and form as may be approved by the Minister.

(2) For the purpose of effecting the purchase of bonds in accordance with regulation 5(1)(b) stamps of one denomination shall be affixed to the spaces indicated for that purpose on the appropriate card and which when filled shall be submitted in exchange for bonds to such authority as is designated for the purpose by the Bank of Guyana by notice published in the Gazette.

(3) Persons purchasing bonds in accordance with regulations 5(1)(b) shall submit all duly stamped cards in their possession to an authority referred to in paragraph (2) by not later than 31st December, 1977, or such other date approved by the Minister, notice whereof shall be published in the Gazette.

8. (1) Where an employee and employer executes between them a deduction order for the purpose of effecting the purchase of bonds by the employee in accordance with regulation 5(1)(c) the person authorised to make the deductions shall —

- (a) remit the sums deducted in each month to the Accountant General not later than fourteen days after the end of the month in which the deductions were made; and
- (b) keep a record of each deduction, the amounts remitted, the date of such remission and of any receipt issued therefor by the Accountant General.

(2) Upon the receipt by the Accountant General of the sums remitted to him he shall issue to the person forwarding such sums a receipt therefor which shall to the extent of the amount referred to therein be a good and sufficient discharge of the liability of the employer or such person for any amount deducted.

(3) If any person shall fail to comply with regulation 8(1)(a) he shall on summary conviction be liable to a fine not exceeding three hundred dollars and, where the offence consists of continuing any such failure after conviction thereof, a further sum of thirty dollars for each day on which it is so continued.

(4) Where any employee works under the general control and management of a person who is not his immediate employer, that person shall be deemed for the purposes of paragraph (1) to be the person authorised to make the deductions.

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9. (1) Bonds shall be redeemable after the expiration of ten years from the date of issue upon presentation and surrender of the bonds at the Bank of Guyana by the registered holder or his duly authorised agent.

(2) A registered holder of a bond or his duly authorised agent shall comply with such requirements as to identity as may be required of him by the person effecting payment of any sum due under the bond.

SCHEDULE

BOND No.

GUYANA GOVERNMENT

National Defence Bond

Three and one half per cent. Fixed-Date Bond

ISSUE OF \$30,000,000

AUTHORISED BY THE NATIONAL DEFENCE BONDS ACT, 1977

\$

UNDER THE AUTHORITY of the National Defence Bonds Act, 1977, the GOVERNMENT OF GUYANA binds itself to pay the holder hereof last registered in the books at the Bank of Guyana, the sum ofDollars for value received. THE GOVERNMENT OF GUYANA, also binds itself to pay interest thereon at the rate of three and one half per centum per annum from the Date of Issue of this bond, until maturity date. The principal and interest are payable in Georgetown at the Bank of Guyana.

2. Interest earned for 1977 is payable on 31st December, 1977, and thereafter annually on the 31st day of December in each and every year until the year of redemption when interest will be computed to the maturity date. Payment shall be made by crossed cheque forwarded by registered post at the risk of the bond-holder last registered in the books at the Bank of Guyana, either to him or to any other person, bank or firm named by him within Guyana. Interest payable will be exempted from local income tax.

3. The price charged upon sinking fund

4. This bond of.....

5. This bond in the books

GIVEN

of.....

RECORDED

Impressed of Bank of

M

3. The principal moneys and interest represented by this bond, are charged upon, and shall be payable out of the Consolidated Fund, and a sinking fund is being provided for the redemption of the said bond.

4. This bond is issued for a term of TEN YEARS from the 1st day of....., 1977.

5. This bond is transferable only by instrument of transfer registered in the books at the Bank of Guyana, GEORGETOWN, Guyana.

GIVEN under my hand at GEORGETOWN, GUYANA, this 1st day of....., 1977.

RECORDED

.....
Recording Officer.

On behalf of the Government of Guyana.

Impressed stamp
of Bank of Guyana.

Made this 6th day of May, 1977.

F. E. Hope,
Minister of Finance.

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