

BILL No. 9 of 1990

Thursday, 22nd March, 1990

PARLIAMENT OFFICE,
Public Buildings, ;
Georgetown,
Guyana.

1990 — 03 — 26

The following Bill which will be introduced in the National Assembly is published for general information.

F. A. Narain,
Clerk of the National Assembly.



GUYANA

BILL No. 9 of 1990

CUSTOMS (AMENDMENT) BILL 1990

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement.
2. Amendment of section 22 of the Principal Act.

- A BILL

Intituled

AN ACT to amend the Customs Act.

A.D: 1990 Enacted by the Parliament of Guyana :—

Short title
and com-
mencement
Cap. 82:01

1. This Act, which amends the Customs Act, may be cited as the Customs (Amendment) Act 1990, and shall be deemed to have come into operation on 26th March, 1990.

Amendment
of section
22 of the
Principal
Act.

2. Section 22 of the Principal Act is hereby amended in the following respects —

(a) by the substitution, for paragraph (c) of subsection (2), of the following paragraph —

“(c) the rate of exchange to be used for determining the equivalent in Guyana dollars of any foreign currency shall be —

Cap. 86:01

(i) where the price of the imported goods was or is to be paid for with foreign currency permitted to be bought, or retained, for that purpose under the Exchange Control Act, the rate of exchange used for the sale of sight drafts, expressed in that foreign currency, by authorised dealers as last notified by the Comptroller in the *Gazette* before the time when the goods are entered for home use;

(ii) where the price of the imported goods was or is to be paid for in any other manner, the rate of exchange last notified by the Comptroller in the *Gazette*, before the time when the goods are entered for home use, having regard to the rates of exchange used for the sale of the relevant foreign currency by persons holding licences under the Dealers in Foreign Currency (Licensing) Act 1989, and after consultation with the Governor of the Bank of Guyana.”;

(b) by the insertion, after subsection (2), of the following subsections as subsections (3) and (4) —

{3) Any notification under subsection (2) (c) shall be published also in a newspaper having circulation in Guyana.

(4) In this section "authorised dealer" has the same meaning as in section 2(1) of the Exchange Control Act.

Cap. 86:01

EXPLANATORY MEMORANDUM

This Bill seeks to make a clarificatory amendment in section 22 of the Customs Act, Cap. 82:01, in consequence of the coming into operation of the Dealers in Foreign Currency (Licensing) Act 1989 (No. 19 of 1989) which allows licensees to buy and sell foreign currency at a rate higher than the official rate of exchange.

2. Under that section as proposed to be amended by the Bill, in determining the value of imported goods for the purposes of the proviso to section 22(1) (a) of the Customs Act, Cap. 82:01, —

- (a) where the price of the goods was paid for with foreign currency permitted to be bought or retained for that purpose under the Exchange Control Act, Cap. 86:01, the applicable rate of exchange will be the official exchange rate: and
- (b) in other cases the rate of exchange will be based on the rates used by licensees under the Dealers in Foreign Currency (Licensing) Act 1989 (No. 19 of 1989).

Carl B. Greenidge
Minister of Finance.