

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 1980 and shall be deemed to have come into operation on 15th September, 1980. Citation and commencement

2. In this Order —

Interpretation.

“domestic lending” means lending for purposes unconnected with trade, business, commerce or industry and includes lending for the purpose of financing the purchase, construction or repair of a building to be used as a residence by an individual;

“commercial lending” includes lending for the purpose of financing the operation of trade, business, commerce or industry.

3. The maximum rate of interest per annum which may be charged, secured or reserved, whether directly or indirectly, in any contract or transaction, for the loan of money, including a loan secured by mortgage of immovable property by the incorporated bodies mentioned in the first column of the Schedule to this Order are set out in the second column thereof. Maximum rate of interest

## SCHEDULE

C1. 3

| Incorporated bodies                                    | Maximum rates of interest<br>per annum |
|--------------------------------------------------------|----------------------------------------|
| Guyana National Co-operative Bank<br>Trust Corporation |                                        |
| Domestic lending                                       | 13 %                                   |
| Commercial Lending                                     | 15 %                                   |
| Royal Bank Trust Company (Guyana)<br>Limited           |                                        |
| Domestic lending                                       | 13 %                                   |
| Commercial Lending                                     | 15 %                                   |
| New Building Society Limited                           |                                        |
| Domestic lending                                       | 12 %                                   |
| Commercial Lending                                     | 12 %                                   |
| Insurance Companies                                    |                                        |
| Domestic lending                                       | 8½%                                    |
| Commercial Lending                                     | 12½%                                   |

Made this 17th day of September, 1980.

*F. E. Hope.*  
Minister of Finance.