

GUYANA

No. 62 of 1980

## 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:—

- |  |                                   |
|--|-----------------------------------|
| <p>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.</p>  | <p>Citation and commencement.</p> |
| <p>2. In this Order —</p> <p style="padding-left: 40px;">“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 a residence by an individual;</p> <p style="padding-left: 40px;">“commercial lending” includes lending for the purpose of financing the operation of trade, business, commerce or industry.</p> | <p>Interpretation.</p>            |
| <p>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.</p>   | <p>Maximum rate of interest</p>   |

## SCHEDULE

C1.3

Incorporated Bodies	Maximum rates of interest per annum
Guyana National Co-operative Bank Trust Corporation	
Domestic lending	13%
Commercial lending	15%
Royal Bank Trust Company (Guyana) 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.