

GUYANA—

No. 10 of 1998

REGULATIONS

Made Under

THE GUYANA GOLD BOARD ACT 1981

(No. 12 of 1981)

IN EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTIONS 9 AND 22 OF THE GUYANA GOLD BOARD ACT 1981, I HEREBY MAKE THE FOLLOWING REGULATIONS:—

1. These Regulations may be cited as the Guyana Gold Board (Dealers) (Amendment) Regulations 1998.

Citation.

2. Regulation 3 of the Principal Regulations is hereby amended by the insertion immediately after subregulation (2), of the following as subregulation (3) —

Amendment of regulation 3 of the Principal Regulations.

“(3) The Board or a Committee appointed by the Board shall conduct the hearing referred to in subregulation (2).”.

3. Regulation 4 of the Principal Regulations is hereby amended by the insertion immediately after subregulation (2), of the following as subregulation (3) —

Amendment of regulation 4 of the Principal Regulations.

“(3) For the removal of doubt, it is hereby declared that the power to possess gold explicitly granted to a dealer under an authorisation pursuant to section 9(1) of the Act includes the clear implied power to purchase such gold under the Act and these Regulations.”.

4. The Principal Regulations are hereby amended by the insertion immediately after regulation 4 of the following regulation as regulation 5 —

Amendment of the Principal Regulations.

“Penalty.

5. Any person who contravenes any of the regulations made under the Act or any condition in an authorisation shall be liable on summary conviction —

- (a) to a fine of twenty-five thousand dollars for a first conviction;
- (b) to a fine of twenty-five thousand dollars and to imprisonment for five years on the second or any subsequent conviction,

and to forfeiture of the gold in respect of which the offence was committed.”.

5. Form 1 of the Schedule in the Principal Regulations is hereby amended as follows —

Amend-
ment of
Form 1
of the
Schedule
in the
Principal
Regula-
tions.

- (a) in paragraph 3, by the addition of the following as subparagraph (d) —

“(d) A certified copy of the resolution of the partnership authorising the application for authorisation or renewal of authorisation.”;

- (b) in paragraph 4, by the addition of the following as subparagraph (e) —

“(e) A certified copy of the resolution of the company or body corporate authorising the application for authorisation or renewal of authorisation.”.

6. Form 2 of the Schedule in the Principal Regulations is hereby amended as follows —

Amend-
ment of
Form 2
of the
Schedule
in the
Principal
Regula-
tions.

- (a) (i) in paragraph 4, by the insertion of a comma after the word “authorisation”, and the insertion between the words “authorisation” and “shall” of the words “which shall be attested to by the signature of the dealer,”;

- (ii) below the words "Guyana Gold Board", of the following words —

"Dealer's Signature" (Official stamp or company seal)".

- (b) by the substitution for the Appendix to Form 2 of the Appendix to Form 2 in Schedule I;

SCHEDULE I

APPENDIX TO FORM 2

CONDITIONS SUBJECT TO WHICH AUTHORISATION TO DEALER IN FORM 2 IS GRANTED

- Schedule II
- (a) Upon every purchase of gold a dealer shall deduct and pay royalty and income tax to the Board bi-monthly except that a dealer shall not be liable to pay income tax in respect of gold purchased from a company.
 - (b) A dealer shall maintain proper records of every transaction in a book kept by him for that purpose stating the date of the transaction, the amount of gold purchased, the price thereof and the amount exported, the name of the person from whom the purchase was made, his dredge number or shop keeper's licence number, as the case may be, claim number, gross value of gold, royalty and taxes deducted and such records shall be kept for a period of five years and shall be produced for inspection by any person authorised by the Board.
 - (c) A dealer shall at least bi-weekly submit to the Board an extract of the dealers' transactions in the Form in Schedule II.
 - (d) Royalty and income tax shall be calculated on the prevailing price of gold as based on the second London Fix on the date of purchase, which may be made available by the Board or may be available from other sources.
 - (e) Calculation of royalty shall be based on an average purity of 92%.
 - (f) Subject to the prior certification of approval of the customs documents by the Board of every export that royalty and income tax have been paid in respect of the gold to be exported, a dealer shall in exporting gold comply with all customs laws and procedure.

- (g) For each dealer, the Board shall undertake periodic reconciliation between purchases made, holdings, and sale to the Board.
- (h) Every dealer shall observe proper occupational health and safety standards in the conduct of his business.
- (i) Every dealer shall permit a duly authorised officer to enter the premises of the authorised dealer at all reasonable times to inspect the records referred to in paragraph (b).
- (j) Every container with gold for export shall be constructed in accordance with the specifications of the Board and shall be sealed with the seal of the Board at the Cheddi Jagan International Airport or other port of entry of Board shall issue a certificate specifying the weight of the gold in the container.
- (k) Prior to the export of any gold the Board shall through its authorised representative inspect the authenticity of the seal and no gold shall be exported before its has been inspected and written approval given for its export:
- (l) Any gold to be exported shall be sealed within the preceding twenty-four hours period after the presentation of the relevant documents to Customs and Immigration authorities for loading of the gold on an aircraft.
- (m) Within the periods hereinafter specified, in respect of gold to be exported, each dealer shall submit to the Board the following documents —
- (i) all customs form, within seven days;
 - (ii) memorandum of outturn from refinery, within one month;
 - (iii) bill or certificate of sale or sworn affidavit that the gold has not been sold, within one month.
- (n) Export of gold shall not be approved and gold shall not be exported until royalties and taxes in respect thereof have been paid.
- (o) Gold may be sold by a dealer to the Board at the Board's prevailing price at the time of sale provided that the gold sold is smelted gold.

SCHEDULE II

FORM

GUYANA GOLD BOARD ACT 1981

(No. 12 of 1981)

BI-WEEKLY EXTRACT OF DEALERS TRANSACTIONS

| Date of Purchase | Name of Seller | Address | Location of Business | Dredge No. Shop Licence No. Prospecting Permit No. | Qty Sold | Price (2nd Fix) | Price G\$ | Gross Value | Royalty Deducted | Tax Deducted | Net Payment |
|------------------|----------------|---------|----------------------|--|----------|-----------------|-----------|-------------|------------------|--------------|-------------|
| | | | | | | | | | | | |

Made this 31st day of December, 1998.

Janet Jagan,
President.