

Bill No. 22 of 1967

PUBLISHED 19TH OCTOBER, 1967

BILL NO. 22 OF 1967

TREASURY SAVINGS CERTIFICATES AND SAVINGS BONDS (AMENDMENT) BILL, 1967

Arrangement of Sections

Section

1. Short title.
2. Amendment of Ordinance No. 12 of 1965.

SCHEDULE

A BILL

Intituled

AN ACT to authorise the raising of loans by the issue of Savings Bonds.

Enacted by the Parliament of Guyana:—

A.D. 1967.

1. (1) This Act may be cited as the Treasury Savings Certificates and Savings Bonds (Amendment) Act, 1967, and shall be construed and read as one with the Treasury Savings Certificates Ordinance, 1965, hereinafter referred to as the Principal Ordinance.

Short title

No. 12 of 1965.

(2) As from the commencement of this Act, the Principal Ordinance may be cited as the Treasury Savings Certificates and Savings Bonds Ordinance, 1965, and section 1 of the Principal Ordinance and all other laws wherein the last mentioned Ordinance is named shall have effect accordingly.

2. (1) The provisions of the Principal Ordinance specified in the first column of the schedule to this Act are hereby amended in the manner set out in the second column of the said schedule.

Amendment of Ordinance No. 12 of 1965. Schedule

(2) As from the commencement of this Act any reference in the Principal Ordinance to certificates shall be deemed to include a reference to bonds issued under the Principal Ordinance as amended by this Act.

SCHEDULE

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| Section 2 | Insert before the definition of "certificates" the following definition —
"bonds" means the Savings Bonds authorised to be issued under this Ordinance; |
| Section 3 | Substitute for the words "of certificates" the words "of Treasury Savings Certificates or of Savings Bonds". |
| Section 7(2) | Insert after the word "Administrations" the words "or the Bank of Guyana". |
| Section 8 | The following section substituted therefor —

"Exemption from income tax and capital gains tax.
8. The Minister may, by order, declare that in respect of any particular issue of certificates, no income tax or capital gains tax shall be chargeable on any interest or premium paid to the holder of any |

certificates or on any capital gains accruing to him by reason of any transaction in respect of them:

Provided that no order under this section shall apply to any amount in excess of ten thousand dollars in respect of certificates held by any person."

EXPLANATORY MEMORANDUM

The purposes of this Bill are to effect certain amendments to the Treasury Savings Certificates Ordinance, 1965, thereby enabling the issue of Savings Bonds. These Bonds when issued will be subject to the provisions of that Ordinance as amended and to the Regulations made thereunder in respect of them.

P. A. REID,
Minister of Finance.

(M.P.G 533 II)
(Bill No. 22/1967)