

**BILL No. 12 of 1995***Saturday, 20th May, 1995*

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PARLIAMENT OFFICE,  
Public Buildings,  
Georgetown,  
Guyana,

18th May, 1995.

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. 12 OF 1995

CAPITAL ISSUES (CONTROL) BILL 1995

ARRANGEMENT OF SECTIONS

**SECTION.**

1. Short title.
2. Interpretation.
3. Control over prospectus and other advertisements.
4. Power to call for information.
5. Prohibition on making of false statements.

6. Prohibition against disclosure of information.
7. Exemptions.
8. Offences.
9. Burden of proof.
10. Regulations.
11. Repeal.

## A BILL

### Intituled

AN ACT to provide for the control of issues of prospectuses and for purposes connected therewith.

**A.B. 1995**

Enacted by the Parliament of Guyana :—

**Short title,**

1. This Act may be cited as the Capital Issues (Control) Act 1995.

**Interpretation,**

2. In this Act "securities" includes shares, bonds, notes, debentures, debenture stock.

**Control over prospectuses and other advertisements,**

3. (1) No person shall issue in Guyana any prospectus or other document offering to the public for subscription or sale any securities unless the prospectus or document has been approved by the Minister, and every such prospectus or document shall include a statement that it has been approved by the Minister for the offer for subscription or sale of the securities.

(2) Before granting his approval under subsection (1), the Minister may require the person who proposes to issue the prospectus or other document to include therein such additional information as the Minister may think fit.

**Power to call for information,**

4. The Minister or any public officer authorised by him in that behalf may, for the purpose of enquiring into the correctness of any statement contained in an application for the grant of any approval of the Minister under this Act require the person making the application to submit to him such accounts, books or other documents, or to furnish him with such information, as he may think necessary.

**Prohibition on making of false statements,**

5. No person shall, when complying with a requirement of the Minister or a public officer pursuant to section 4, give any information or make any statement which he knows or has reasonable cause to believe, to be false.

6. No person who obtains any information by virtue of this Act shall, otherwise than in connection with the execution of the provisions of this Act, disclose that information to any other person except with the permission of the Minister.

Prohibition against disclosure of information.

7. The Minister may, by order, grant exemptions from the provisions of section 4.

Exemptions.

8. (1) Any person who contravenes or fails to comply with the provisions of section 3 or 4 or fails to comply with any condition imposed by the Minister under that section is liable —

Offences.

- (a) on summary conviction to a fine of fifty thousand dollars and to imprisonment for one year;
- (b) on conviction on indictment to imprisonment for five years and to a fine not exceeding whichever is the highest of the following amounts —
  - (i) one hundred thousand dollars, or
  - (ii) the amount of any money raised; or
  - (iii) the nominal or market value, whichever is the greater, of any securities to the issue or sale of which (whether actual or projected) the transaction in question relates.

(2) Any person who fails to comply with any requirement of the Minister or a public officer under section 4 is liable on summary conviction to a fine of five thousand dollars and to imprisonment for six months.

(3) Where a body corporate is convicted of an offence under this section, every person who at the time of the commission of the offence was a director or officer of the body corporate is guilty of the same offence unless he proves that it was committed without his knowledge or that he exercised all due diligence to prevent the commission thereof.

9. Where any person is prosecuted for contravening any provision of this Act that prohibits him from doing an act without the approval of the Minister the burden of proving that he had the requisite approval shall lie on him.

Burden of proof.

10. The Minister may make regulations for the purpose of carrying out the purposes of this Act.

Regulations.

Repeal.  
Cap. 73:04

11. The Capital Issues (Control) Act is hereby repealed.

#### EXPLANATORY MEMORANDUM

This Bill seeks to repeal the Capital Issues Act Cap. 73:01. But in spite of the repeal, section 4 relating to prospectuses (Control) and the complementary supporting provisions are retained.

*Bharrat Jagdeo;*  
Minister in the Ministry of Finance.