

**GUYANA**

**COUNTY OF DEMERARA**

Petition by the Private Sector  
Commission Guyana Ltd of 57  
Waterloo Street Georgetown,  
Guyana

In recognition of the potential for great harm to be done to the economy and citizens of Guyana if Guyana fails to enact legislation to prevent money laundering and the financing of terrorism and of the fact that the future of the country lies in the hands of the Honourable Members of the National Assembly.

**PETITION**

**TO: THE HONOURABLE MEMBERS OF THE NATIONAL ASSEMBLY  
OF GUYANA.**

**THE HUMBLE PETITION OF THE PRIVATE SECTOR COMMISSION OF  
GUYANA LTD**

- (1) Your Petitioner is a body corporate incorporated under the Companies Act Chapter 89:01 on the 27<sup>th</sup> day of January in the year one thousand nine hundred and ninety-two.
  
- (2) Your Petitioner represents the interests of seventeen business organisations across Guyana. These are the:
  - Aircraft Owners of Guyana
  - Forest Products Association of Guyana
  - Georgetown Chamber of Commerce and Industry
  - Guyana Association of Bankers
  - Guyana Gold and Diamond Miners Association
  - Guyana Association of Private Security Organisations

- Guyana Manufacturing and Services Association
- Guyana Association of Trawler Owners and Seafood Processors
- Institute of Private Enterprise Development
- Linden Chamber of Industry, Commerce and Development
- National Aquaculture Association of Guyana
- Rupununi Chamber of Commerce and Industry
- Shipping Association of Guyana
- Consultative Association of Guyanese Industry Ltd
- Tourism and Hospitality Association of Guyana
- Upper Corentyne Chamber of Commerce and Industry
- Central Corentyne Chamber of Commerce.

(3) Your Petitioner also represents the interests of twenty-one Corporate Entities, including all traded manufacturing companies.

Whereas The Caribbean Financial Action Task Force (CFATF) is an umbrella body with supervisory jurisdiction over 26 countries within our hemisphere and has the role of examining legal and policy infrastructure of member countries to ensure that mechanisms are in place to minimize the risk of money laundering and financing of terrorism.

And whereas the Task Force is mandated to work with member countries to ensure compliance, and after unsuccessfully exhausting this option, can declare member countries as being non-compliant with International Guidelines and can invite other member countries to take the necessary action to protect against any risk that the delinquent country poses to them and their businesses.

And consequently, In light of the need for Guyana to comply with the recommendations of the Caribbean Financial Action Task Force and enact and/or amend legislation to prohibit money laundering and the financing of terrorism the necessary Bill of Parliament as required to ensure compliance has been reviewed by the Caribbean Financial Action Task Force and has been deemed acceptable, and whereas such Bill has been

with the appropriate Select Committee of Parliament for approximately six months;

And whereas the Private Sector Commission notes the concerns expressed by the Opposition Parties and also notes that no written submissions have been forthcoming as it relates to adjustments to the Bill as deemed amendable by the Opposition Parties;

And in recognition of the fact that failure to enact such legislation will result in the blacklisting of Guyana by other countries and that such blacklisting will result in severe hardship for the business community and the ordinary citizens of Guyana; Whereas correspondent banks will increase their queries regarding customer transactions thus increasing the cost of doing business and whereas this process has already begun;

Whereas foreign banks have already begun to sever their ties with local banks and branches;

Whereas the cost of remittances will escalate and whereas remittances which now make up forty percent of the Gross Domestic Product of Guyana will be reduced to the detriment of her poorer citizens;

Whereas the conduct of everyday business and the retention of jobs are at stake;

Whereas Guyanese will be faced with difficulty in obtaining insurance and insurers may be forced out of business;

Whereas all transactions involving payments to foreign suppliers will become difficult if not impossible;

Whereas all essential imports will be affected and delayed with associated increases in costs;

Whereas foreign currency will become scarce with a concomitant devaluation of the Guyana dollar;

Whereas Guyana will experience capital flight as persons remove their money from the country;

Whereas investors will leave Guyana and whereas growth of the economy of Guyana will grind to a halt;

**AND YOUR PETITIONER AS IN DUTY BOUND AND HUMBLY PRAYS:**

1. That upon the return of the Anti-Money Laundering and Countering the Financing of Terrorism (Amendment) Bill of 2013 to the National Assembly, the Honourable Members of the National Assembly consider and pass the said Anti-Money Laundering and Countering the Financing of Terrorism (Amendment) Bill of 2013 which seeks to amend the Anti-Money Laundering and Countering the Financing of Terrorism Act of 2009.
2. Your Petitioner, mindful of the severe economic consequences of failure to enact the aforesaid Bill, respectfully requests that the National Assembly be pleased to pass the aforesaid Bill as a matter of national and economic priority.

Dated this 5<sup>th</sup> day of November 2013.

Signed By: RONALD WEBSTER  
(CHAIRMAN)

Signed By: GERALD GOUVEIA  
(CHAIRMAN, GOVERNANCE AND SECURITY SUB-COMMITTEE)