

British Guiana.

THE CO-OPERATIVE CREDIT BANKS REGULATIONS, 1937.

1 These Regulations may be cited as the Co-operative Credit Banks Regulations, 1937, and shall be construed with the Co-operative Credit Banks Regulations, 1933. Short title.

2. Rule IX (b) of the Rules for Co-operative Credit Banks in the Schedule to the Co-operative Credit Banks Regulations, 1933, as amended by the Co-operative Credit Banks Regulations, 1936, is hereby revoked and the following substituted therefor :— New Rule IX (b) substituted in Principal Regulations.

“(b) Before any dividend is declared the interest due on amounts borrowed from the Government, plus one-twenty-fifth part of each amount so borrowed shall be deducted from the Bank’s revenue and paid to the Government until the whole amount borrowed together with the interest due thereon has been repaid. Likewise a sum equal to four per centum of the capital paid up by members shall be deducted annually from the revenue and paid into the Post Office Savings Bank to the credit of the Bank’s reserve fund until it equals one-third of that capital and thereafter a sum equal to two per centum of the paid up capital shall be so deducted and paid into the reserve fund annually until it equals two-thirds of that capital. Where the amount to the credit of the Bank’s reserve fund exceeds one-third of the paid up capital, the excess may with the approval of the Board be utilized for the business of the Bank. The annual expenses of management shall in no case exceed fifty per centum of the Bank’s annual revenue.

Made by the Governor in Council under section 38 of the Co-operative Credit Banks Ordinance, 1933, this fourteenth day of December, 1937.

GEO. C. GREEN,
Clerk to the Executive Council.