

THE OFFICIAL GAZETTE 24TH APRIL, 1997
LEGAL SUPPLEMENT -- B

GUYANA

No. 4 of 1997

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) Regulations 1997.

Citation.

2. In these regulations "dealer" means a person authorised by the Board under section 9 of the Act to possess, sell or export gold.

Interpretation.

3.(1) An application for the grant or renewal of an authorisation under section 9 of the Act shall be made in Form 1 in the Schedule and shall state the particulars required to be stated by the Form.

Form of application for grant or renewal of authorisation. Schedule Form 1

(2) The renewal of an authorisation may be refused or an authorisation may be suspended or revoked where a dealer commits a breach of the conditions subject to which the authorisation is granted:

Provided that the dealer is given a reasonable opportunity of being heard before such refusal, suspension or revocation.

4.(1) A fee of two hundred thousand dollars shall be paid for the grant of an authorisation under section 9(1) of the Act and the authorisation shall be in Form 2 in the Schedule.

Fee, form of authorisation. Schedule Form 2

(2) Every authorisation shall be subject to the provisions of the Act, the regulations made thereunder and the conditions in Form 2 subject to which the authorisation is granted.

Samuel Hinds,
President.

SCHEDULE

FORMS

FORM 1

Reg. 3

APPLICATION FOR AUTHORISATION OR RENEWAL OF
AUTHORISATION TO DEALER TO POSSESS, SELL OR EXPORT GOLD
GUYANA GOLD BOARD ACT 1981

(No. 12 of 1981)

1. Applicant's name in full and, whether application is made by an individual, or as a director or officer of a partnership, company or other body corporate.

2. If application is made by an individual, the following information is required :—

- (a) Address of applicant.
- (b) National Identification Card No.
- (c) Age.
- (d) Occupation.
- (e) Copy of business registration.

3. If the application is made by a director or officer of a partnership, the following information is required :—

- (a) Address of applicant.
- (b) Copy of business registration.
- (c) Names and addresses of the persons who are partners of the firm.

4. If application is made by a director or officer of a company or other body corporate the following information is required :—

- (a) Address of the registered or principal office.
- (b) Nature of Business.
- (c) List of Officers showing names, addresses and designations.
- (d) Certificate and articles of incorporation, in the case of a company.

5. Two recommendations.

6. Proof of financial capability.
7. Tax compliance certificate.
8. National Insurance compliance certificate.
9. Business plan.
10. Declaration indicating willingness to lodge a performance bond.

Dated this day of ,19

Signature of Applicant

NOTE—This application must be accompanied by a fee of two thousand dollars.

FORM 2

Reg. 4

GUYANA GOLD BOARD ACT 1981

(No. 12 of 1981)

DEALER'S AUTHORISATION TO POSSESS SELL OR EXPORT GOLD

AUTHORISATION NO.....

1. Authorisation/renewal of authorisation is hereby under section 9 (1) of the Act granted to.....
of.....
to possess, sell or export gold.
2. The premises at which the authorised business shall be carried on are specified below.
3. This authorisation shall be subject to the provisions of the Act, the regulations made hereunder and the conditions specified in the Appendix to this authorisation. .
4. This authorisation shall be valid from the date hereof until the expiry of 31st December, 19.....

Appendix

AUTHORISED PREMISES

Dated this day of , 19.....

Official Stamp.

Guyana Gold Board.

APPENDIX TO FORM 2

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

- (i) Upon every purchase of gold a dealer shall deduct and pay royalty and income tax to the Board bi-weekly except that a dealer shall not be liable to pay income tax in respect of gold purchased from a company.
- (ii) 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.
- (iii) Royalty and income tax shall be calculated on the prevailing price of gold as based on second London fix which will be made available by the Board.
- (iv) Calculation of royalty shall be based on an average purity of 92%.
- (v) Subject to the prior certification of approval on 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.
- (vi) The Board shall undertake reconciliation between purchases and exports to ensure that a dealer does not export more than the amount of gold purchased (plus any declaration of production of gold in the case where a dealer is also a producer).
- (vii) Every dealer shall observe proper occupational health and safety standards in the conduct of his business.
- (viii) 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 (ii).

Made this 24th day of April, 1997.

Samuel Hinds,
President.