GUYANA.

BILL NO. 5 OF 1971.

SUMMARY JURISDICTION (MAGISTRATES)
(MODIFICATION) BILL, 1971.

Arrangement of Sections.

2. Section 25 of the Principal Ordinance is hereby amended in the following respects—

(a) by the substitution of a semicolon for the colon at the end of paragraph (b) of subsection (1) and by the addition of the following paragraph as paragraph (c) immediately before the proviso —

"(c) that the amount of the payment has been, or when made will forthwith be, sold in exchange for Guyana dollars to, and the proceeds deposited in Guyana with, an authorised dealer being a company duly authorised to carry on banking business in Guyana, and that such amount will not be remitted either directly or indirectly by way of capital transfers to any person resident outside Guyana:"; and

(b) by renumbering subsections (3) and (4) as subsections (4) and (5) respectively, and by the insertion of the following subsection as subsection (3)—

"(3) For the purposes of paragraph (c) of subsection (1) the Minister may direct that, in cases to which the direction applies, no person to whom any such payment is made shall for any purpose, other than that of effecting a current international transaction, do any act which involves, is in association with, or is preparatory to, the making of any payment of Guyana dollars to any person resident outside Guyana or the conversion of Guyana dollars into any other currency for payment to any person resident outside Guyana, except with his permission."

EXPLANATORY MEMORANDUM

This Bill seeks to amend section 25 of the Exchange Control Ordinance, 1958, for the purpose of ensuring that the proceeds of the exportation of any class of goods from Guyana are repatriated for the benefit of the national economy

H. D. HOYTE,
Minister of Finance.