

# GUYANA

ACT NO. 9 OF 1996

## FINANCIAL INSTITUTIONS (AMENDMENT) ACT 1996

1 assent

**CHEDDI JAGAN,**  
**President**  
**23rd May, 1996**

### ARRANGEMENT OF SECTIONS

#### SECTIONS

1. Short title.
2. Amendment of section 9 of the Principal Act.

AN ACT to amend the Financial Institutions Act 1995.

A.D. 1996 Enacted by the Parliament of Guyana: -

Short title  
Act  
No.1 of  
1995.

1. This Act, which amends the Financial Institutions Act 1995, may be cited as the Financial Institutions (Amendment) Act 1996.

Amendment  
Of section  
9 of  
the  
Principal  
Act.

2. Section 9 of the Principal Act is hereby amended by the insertion immediately after subsection (11) of the following subsections. -

“(12) No person who owns or has acquired control of a licensed financial institution which accepts deposits shall be allowed to acquire control of another such licensed financial institution.

(13) No person shall be allowed to acquire shares, directly or indirectly through related persons, in one or more licensed financial institution incorporated in Guyana and which accepts deposits, in excess of twenty percent of the total paid-up capital of all such licensed financial institutions, except for purpose of participating in the capital expansion of the licensed financial institution in which such person has acquired control.”

Passed by the National Assembly on 6<sup>th</sup> May, 1996.

F.A. Narain,

Clerk of the National Assembly.

(BILL No 8/1996).

## **Legislation**

Bank of Guyana Act No. 19 of 1998

Bank of Guyana (Amendment) Act No. 21 of 2004

Dealers in Foreign Currency (Licensing) Act No. 19 of 1989

Financial Institutions Act No. 1 of 1995

Financial Institutions (Amendment) Act No. 9 of 1996

Financial Institutions (Amendment) Act No. 22 of 2004

Foreign Exchange (Miscellaneous Provisions) Act No 8 of 1996

Securities Industry Act No. 21 of 1998

Money Laundering (Prevention) Act No. 1 of 2000