

GUYANA

ACT No. 9 OF 1995

DEALERS IN FOREIGN CURRENCY (LICENSING) (AMENDMENT) ACT

1995

Enacted

CHEDDI JAGAN,
President .
14th June, 1995.

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement.
2. Amendment of section 2 of the Principal Act.
3. Amendment of section 3 of the Principal Act.
4. Amendment of section 4 of the Principal Act.
5. Amendment of section 5 of the Principal Act.
6. Amendment of section 6 of the Principal Act.
7. Amendment of section 7 of the Principal Act.
8. Amendment of section 8 of the Principal Act.
9. Amendment of section 9 of the Principal Act.
10. Amendment of section 11 of the Principal Act.
11. Amendment of section 14 of the Principal Act.
12. Amendment of section 15 of the Principal Act.
13. Amendment of section 16 of the Principal Act.
14. Amendment of section 17 of the Principal Act.
15. Amendment of section 18 of the Principal Act.

AN ACT to amend the Dealers in Foreign Currency (Licensing) Act.

A.D. 1995 Enacted by the Parliament of Guyana:-

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| Short title and commencement, act No. 19 of 1989 | 1. This Act, which amends the Dealers in Foreign Currency (Licensing Act 1989, may be cited as the Dealers in Foreign Currency (Licensing (Amendment) Act 1995 and shall come into operation on such date as the Minister may by order appoint. |
| Amendment of section 2 of the Principal Act. | 2. Section 2 of the Principal Act is hereby amended by the insertion of the following definitions in their appropriate alphabetical order- |

Act No.11 of 1995 “(a) “the Bank’ has the same meaning as in the Bank of Guyana Act 1995;

Act No. 1 (b) 'licensed financial institution' has the same meaning
of 1995. as in the Financial Institutions Act 1995,"

Amendment of section 3 of the Principal Act. 3. Section 3 (1) of the Principal Act is hereby amended by the substitution for the word "Minister" of the word "Bank".

Amendment of section 4 of the Principal Act. 4. Section 4 of the Principal Act is hereby amended in the following respects -

(a) by the substitution in subsection (1) for the word "Minister" of the words "Bank after consultation with the Minister."

(b) by the substitution in subsection (2) for the word "Minister", where the word occurs for the first time, of the word "Bank" and for the word "Minister" where the word occurs for the second time, of the words "Bank, after consultation with the Minister,".

5. Section 5 of the Principal Act is hereby amended by the substitution for the words "Minister may, after giving the applicant a reasonable opportunity of being heard" of the words " Bank may, after giving the applicant a reasonable opportunity of being heard, and after consultation with the Minister,".

Amendment of section 5 of the Principal Act.

6. Section 6(2) of the Principal Act is hereby amended by the substitution for the word "Minister" of the word "Bank".

Amendment of section 6 of the Principal Act.

7. Section 7(2) of the Principal Act is hereby amended by the substitution for the word "Minister" of the word "Bank"

Amendment of section 7 of the Principal Act.

8. Section 8 of the Principal Act is hereby amended in the following respects-

(a) by the substitution for the word "Minister" wherever the word occurs of the word "Bank",

Amendment of section 8 of the Principal Act.

(b) by the insertion immediately after subsection (3), of the following subsection as subsection (4)

"4 Any action taken by the Bank under this section shall only be taken after consultation with the Minister".

9. Section 9 of the Principal Act is hereby amended in the following respects-

Amendment of section 9 of the Principal Act.

(a) By the deletion of subsection (4) and the substitution therefor

of the following subsections as subsections (4) and (5), respectively-

- “(4) No licensee other than a company which is a licensed financial institution under the Financial Institution Act 1995, may engage to any extent in the lending or borrowing, or acceptance of deposits, of Guyana dollars or any foreign currency.
- (5) Any person who contravenes the provisions of subsection (4) shall be guilty of conducting a financial business without a licence within the meaning of the Financial Institutions Act, 1995 and shall be liable to the penalties prescribed under the Financial Institution Act 1995 therefor”.

Amendment of section 11 of the Principal Act.

10. Section 11 of the Principal Act is hereby amended by the substitution for the word “Minister” wherever the word occurs of the words “Bank, after consultation with the Minister.”

Amendment of section 14 of the Principal Act.

11. Section 14 (1) (d) of the Principal Act is hereby amended by the insertion immediately before the full stop at the end of the following words-

Act No.11 of 1995.

“by the Bank by regulation or notice published in the **Gazette**, to further the purposes of this Act or the exercise of the Bank’s functions under the Bank of Guyana Act 1995.”

Amendment of section 15 of the Principal Act.

12. Section 15 of the Principal Act is hereby amended in the following respects -

- (a) by the substitution for the words “Bank of Guyana “ wherever those words occur of the word “Bank”,
- (b) by the deletion of subsection (2) (e) and the substitution therefor of the following subsection as subsection (2) (e)–

Act No. 11 of 1995.

“(2) (e) such other particulars as may be prescribed by the Bank, by regulation or notice published in the *Gazette*, to further the purposes of this Act or the exercise of the Bank’s functions under the Bank of Guyana Act 1995.”

Amendment of section 16 of the Principal Act.

13. Section 16 of the Principal Act is hereby amended by the substitution for the word “Minister “ of the word “Bank “.

Amendment of section 17 of the Principal Act.

14. Section 17 of the Principal Act is hereby amended in the following respects -

- (a) by the substitution for the word “five” wherever that word occurs of the word “ten”.
- (b) in subsection (2), by the substitution for the word “ten “of the word “fifteen”,

- (c) in subsection (3), by the substitution for the words “Minister” and “ten” of the words “Bank” and “twenty”, respectively;
- (d) by the insertion after subsection (4) of the following subsection as subsection (5)—

“(5) Nothing in this Act shall be construed as limiting or impairing the authority of the Bank to take any action under the Financial Institution Act 1995 or the Bank of Guyana Act 1995

Act No. 1
of 1995:
Act No.11
of 1995:

15. Section 18 (1) of the Principal Act is hereby deleted and the following subsection substituted therefor as subsection (1)_

Amendment
of section 18
of the Prin -
cipal Act.

“(1) The Bank may make regulations for carrying out the purposes of this Act”.

Passed by the National Assembly on 22nd May , 1995.

F: .A: Narain,
Clerk of the National Assembly

(BILL No.7/1995)