

THE OFFICIAL GAZETTE 25TH FEBRUARY, 2025
LEGAL SUPPLEMENT — A



GUYANA
ACT NO. 3 OF 2025
FINANCIAL INSTITUTIONS (AMENDMENT) ACT 2025

I assent.

A handwritten signature in black ink, appearing to read 'Mohamed Irfaan Ali'.

Mohamed Irfaan Ali,
President.

25th February, 2025

ARRANGEMENT OF SECTIONS

Section

1. Short title.
2. Insertion of new section 19A in the Principal Act.

affiliates other than
affiliates incorporated in
Guyana.

(2) A foreign financial institution shall not

(a) without the prior approval in writing of the Bank, establish, acquire or open a representative office in Guyana; or

(b) without at least seven days' prior notice in writing to the Bank, close or relocate a representative office in Guyana.

(3) A person who contravenes subsection (2) commits an offence and shall be liable on summary conviction to a fine of not more than one hundred thousand dollars for each day during which the offence continues.

(4) A foreign financial institution applying for approval to establish, acquire or open a representative office pursuant to subsection (2) shall –

(a) appoint a person who is ordinarily resident in Guyana to be its principal representative for the purposes of this Act and who shall be responsible for the day-to-day management of the representative office of the foreign financial institution;

(b) provide the principal representative with a power of attorney expressly authorising the principal representative to receive all notices from the Bank and shall without delay submit a copy of the power of attorney to the Bank; and

(c) where a vacancy occurs in the position of principal

representative, without delay, fill the vacancy and submit a copy of the new power of attorney to the Bank.

(5) In determining whether to grant approval under subsection (2), the Bank shall take into account the financial condition of the foreign financial institution and such other criteria as the Bank, after consultation with the Minister, may by regulations prescribe.”.

A.D. 2025]

THE FINANCIAL INSTITUTIONS (AMENDMENT) ACT 2025

[No. 3

Passed by the National Assembly on the 17th February, 2025.



S.E. Isaacs.A.A.

Clerk of the National Assembly.

(BILL No. 22/2024)