

**LAWS OF GUYANA**

**CO-OPERATIVE FINANCIAL INSTITUTIONS ACT**  
**CHAPTER 75:01**

**Act  
8 of 1976**

Amended by

9 of 1981

5 of 1988

10 of 1995

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## **CHAPTER 75:01**

### **CO-OPERATIVE FINANCIAL INSTITUTIONS ACT**

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**CHAPTER 75:01**  
**CO-OPERATIVE FINANCIAL INSTITUTIONS**  
**ACT**

**AN ACT to make provisions for the establishment and functions of the Co-operative Finance Administration and Co-operative Financial Institutions under its jurisdiction.**

[1<sup>ST</sup> JULY, 1976]

**PART I**  
**PRELIMINARY**

Short title.

**1.** This Act may be cited as the Co-operative Financial

Institutions Act.

Interpretation.

[9 of 1981

10 of 1995]

**2.** In this Act—

“the Administration” means the Co-operative Finance Administration established by section 3;

c. 85:03      “bank” has the same meaning as in section 2 of the Financial Institutions Act;

c. 85:02      “the Bank” has the same meaning as in section 2 of the Bank of Guyana Act;

“financial institution” means a co-operative financial institution established under section 15;

c. 85:03      “licensed financial institution” means a financial institution or a company engaged in a banking or financial business to which a licence is granted under the Financial Institutions Act authorising the conduct of such business in Guyana;

“Minister” means the Minister responsible for finance.

c. 36:01      “the National Insurance Board” means the National Insurance Board established by section 3 of the National Insurance and Social Security Act.

**PART II**  
**CO-OPERATIVE FINANCE ADMINISTRATION**

Establishment  
and  
incorporation  
of the  
Co-operative  
Finance  
Administra-  
tion.

3. (1) There is hereby established a body corporate to be known as the Co-operative Finance Administration consisting of the Minister as Chairman and not more than eight other persons appointed by him by instrument in writing from amongst persons appearing to him to be qualified as having experience of, and shown, capacity in, such matters which he considers will be beneficial in the functioning of the Administration and, without prejudice to the generality of the foregoing, in particular, in matters relating to administration, agriculture, banking, commerce, co-operative societies, finance, housing, industry, insurance or trade.

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(2) A member of the Administration (other than a public officer, or a person employed by a public corporation or other body corporate in which the Government has the controlling interest) appointed by the Minister may at any time resign his office by writing under his hand addressed to the Minister.

(3) The membership of the Administration as first constituted and every change thereof shall be notified in the *Gazette*.

(4) The seal of the Administration shall be kept in the custody of the Chairman or the Deputy Chairman or the Secretary of the Administration and shall be authenticated by the signature of the Chairman, or the Deputy Chairman, and the Secretary.

(5) Every document purporting to be an instrument duly executed under the seal of the Administration shall be received in evidence and deemed, without further proof, to be so executed unless the contrary is proved.

(6) All documents, other than those required by law to be under seal, made by, and all decisions of, the Administration may be signified under the hand of the Chairman, or the Deputy Chairman, or the Secretary of the Administration.

Functions  
of the Adminis-  
tration.  
[9 of 1981  
5 of 1988  
10 of 1995]

4. (1) It shall be the function of the Administration to exercise supervision and control over the financial institutions established under section 15 and the National Insurance Board.

(2) Without prejudice to the generality of subsection (1), the function of the Administration shall, in particular, include—

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- (a) advising financial institutions and the National Insurance Board on matters relating to their activities, operations and policies;
  - (b) co-ordinating the activities, operations and policies of financial institutions and the National Insurance Board;
  - (c) holding the shares (if any) of the State or the Government in any financial institution, anything in any other law to the contrary notwithstanding;
  - (d) giving a financial institution and the National Insurance Board directions of a general or special character as to the policy to be followed by the financial institution and the National Insurance Board, including matters relating to the employment of persons by a financial institution and the National Insurance Board, their conditions of service and the deployment of staff in the financial institution and the National Insurance Board and the financial institution and the National Insurance Board shall give effect to every such direction.

(3) The Chairman or any member of the Administration authorised by the Chairman in that behalf or the Secretary of the Administration shall have the authority to attend any meeting of the directors of any financial institution

and the National Insurance Board and to take part in the deliberations of such meeting without the right to vote.

c. 85:03  
c. 85:02

(4) Notwithstanding the foregoing, the Administration shall not exercise any of the powers conferred on the Bank under the Financial Institutions Act, the Bank of Guyana Act or any other law with respect to the licensing, regulation, inspection or supervision of licensed financial institutions.

Meeting and procedure of the Administration.

5. (1) The Administration shall meet at least once in every period of three months and at such other times as may be necessary or expedient for the transaction of its business, and such meetings shall be held at such place and time and on such days as the Administration may determine.

(2) The Chairman of the Administration may at any time summon a special meeting of the Administration and shall summon a special meeting within seven days of a requisition for that purpose addressed to him by any four members of the Administration.

(3) Five members of the Administration shall constitute a quorum.

(4) Minutes in proper form of each meeting shall be kept by the Secretary and shall be confirmed by the Chairman or the Deputy Chairman or other member presiding at the meeting, as the case may be, as soon as practicable thereafter at a subsequent meeting.

Power to appoint committees.

6. The Administration may appoint a committee of the Administration to examine and report to it on any matter arising out of or connected with any of its functions and any such committee may include persons who are not members of the Administration.

Power to

7. Subject to this Act, the Administration may delegate

delegate.

to any member or committee of the Administration the power and authority to carry out on its behalf such functions as the Administration may determine.

Protection of  
members of the  
Adminis-  
tration.

8. (1) Subject to subsection (2), no action, suit, prosecution or other proceedings shall be brought or instituted personally against a member of the Administration in respect of any act done bona fide in pursuance of the execution or intended execution of his duties.

(2) Where a member of the Administration is exempt from liability by reason only of subsection (1), the Administration is liable to the extent that it would be if the member was a servant or agent of the Administration, so, however, that if in any case the Administration is not liable for any of the above-mentioned acts, then subsection (1) does not operate to exempt such member as therein stated.

Appointment  
and remunera-  
tion of officers  
and other  
employees of  
the Adminis-  
tration.  
[5 of 1988]

9. (1) The Administration may employ at such remuneration and on such terms and conditions (including the payment of pensions, gratuities or other like benefits by reference to the service of its officers and employees) as it thinks fit, a Secretary and such other officers and employees as it deems necessary for the purpose of carrying out the functions of the Administration:

Provided that if the office of Secretary is vacant or if the Secretary is for any reason unable to perform the functions of his office, the Minister may assign a public officer in the Ministry to carry out the functions of the office of Secretary.

(2) The Secretary shall be the chief executive officer of the Administration, and he shall, subject to any general or special directions of the Minister or the Administration, be responsible for the proper management of the business of the Administration and be answerable to the Minister and the Administration for the proper working of the officers and

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*Co-operative Financial Institutions*

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employees of the Administration in accordance with their terms and conditions of service determined by the Administration.

Remuneration  
of members of  
the Adminis-  
tration.

**10.** The Administration shall pay to each member thereof (other than the Minister) in respect of his officer as such, such, if any, remuneration and allowances as the Minister may determine, and to the Deputy Chairman in respect of his officer as such, such, if any, remuneration and allowances (in addition to any remuneration or allowances payable to him as a member) as may be so determined.

Funds and  
resources of the  
Adminis-  
tration.

**11. (1)** The funds and resources of the Administration shall consist of—

- (a) such sums as may be provided by or under an appropriation law;
- (b) such sums as may be paid to the Administration pursuant to section 12;
- (c) such sums as may be allocated from time to time to the Administration from loan funds;
- (d) moneys earned or arising from any property or investments of the Administration;
- (e) all other sums or property which may in any manner become payable to, or vested in, the Administration in respect of any matter incidental to its functions.

(2) For the purposes of this section, the expression

“loan funds” means such sums as may be made available, from time to time, by the Government by way of a loan.

Levies by the Administration.  
[9 of 1981]

**12.** For the purpose of meeting expenditure incurred in exercising its functions under this Act, the Administration may make levies on the funds and resources of financial institutions and the National Insurance Board in such amounts as the Administration may determine and the levies so made shall be paid by the financial institutions and the National Insurance Board.

Investments of the Administration.

**13.** Moneys standing at the credit of the Administration may, from time to time, be invested in such securities as may be determined by the Administration and it may, from time to time, sell all or any of such securities as it thinks expedient to do so.

Accounts and audit.

**14.** (1) The Administration shall keep accounts of its transactions to the satisfaction of the Minister and the accounts shall be audited annually by an auditor appointed by the Minister.

(2) The members, officers and other employees of the Administration shall grant to the auditor appointed under subsection (1) access to all books, documents, cash and securities of the Administration and shall give to him on request all such information as may be within their knowledge in relation to the operation of the Administration.

Annual reports.  
[5 of 1988]

**15.** (1) So soon as its accounts for the preceding year have been audited in accordance with provisions of section 14, the Administration shall submit to the Minister a report on its operation throughout that year, together with a statement of its accounts so audited.

(2) A copy of the report mentioned in subsection (1) together with a copy of the report of the auditor shall be

printed and shall be laid before the National Assembly.

**PART III**  
**ESTABLISHMENT AND MANAGEMENT OF CO-OPERATIVE FINANCIAL INSTITUTIONS**

Establishment and incorporation of co-operative financial institutions.  
[5 of 1988  
10 of 1995]

**16.** (1) The Minister may, by order which shall be subject to negative resolution of the National Assembly, establish a co-operative financial institution, or reconstitute any of the institutions mentioned in section 61(1) by establishing it as a co-operative financial institution, with such name and functions as shall be specified in the order and consisting of such number of directors as the Minister may determine.

(2) A co-operative financial institution established under this section shall be a body corporate and the liability of the members of a financial institution is limited.

- (3) (a) Subject to paragraph (b), the directors of a financial institution shall be appointed by the Minister by instrument in writing from amongst persons appearing to him to be qualified in like manner as is specified in section 3 in relation to members of the Administration.
- (b) The Minister may, by the order establishing a co-operative financial institution under this section, or by a subsequent order made under this subsection, make provision for the election of the directors of a financial institution, or any number of them, by the shareholders of the financial institution, and by such other categories of persons as may be specified in the order being persons having such

interest in the financial institution as may be so specified.

(4) Any director of a financial institution (other than a public officer or a person employed by a public corporation or other body corporate in which the Government has the controlling interest) may at any time resign his office by instrument in writing addressed to the Chairman thereof, and upon the date of the receipt by the Chairman of such instrument such member shall cease to be a director of the financial institution.

(5) The names of the directors of a financial institution when it is first established and any change in the directors shall be published in the *Gazette*.

(6) A financial institution shall have its principal place of business in Georgetown or at such other place within Guyana as it may decide.

(7) A financial institution may establish branches in any place within or outside Guyana as it considers necessary.

(8) A financial institution may appoint agents or correspondents within or outside Guyana.

(9) The seal of a financial institution shall be authenticated by the signature of the Chairman, or the Deputy Chairman, or the General Manager, and the Secretary of the financial institution, or in such other manner as may be authorised by resolution of the financial institution, and every document purporting to be an instrument duly executed under the seal of a financial institution shall be received in evidence and deemed, without further proof, to be so executed unless the contrary is proved.

(10) All documents, other than those required by

law to be under seal, made by, and all decisions of, the financial institution may be signified under the hand of the Chairman, or Deputy Chairman, or the General Manager, or the Secretary, of the financial institution or any other officer of the financial institution authorised in that behalf by the financial institution.

(11) The Minister, by order establishing a financial institution under this section or by a subsequent order hereunder, may exclude or modify the application of this Act, other than sections 4, 51 and 56, in relation to the financial institution in respect of any particular matter:

c. 85:01  
c. 85:02

Provided that nothing in this Act shall in any way authorise the Minister or the Administration to exclude or modify the application of the Financial Institutions Act or the Bank of Guyana Act to any licensed financial institution, except insofar as this Act, the Financial Institutions Act or the Bank of Guyana Act specifically confer such authority by language to that effect and not merely by implication.

(12) An order made under this section establishing a financial institution shall prescribe the functions of the financial institution and, without prejudice to section 61, may contain such other provisions as will enable the financial institution to carry out its functions under this Act and, notwithstanding any enactment (including any subsidiary legislation made thereunder) or any rule of law, the order may contain provisions relating to the vesting of property (including property of the State), the transfer of assets and liabilities monetary arrangements and the preservation of rights and liabilities subsisting immediately before the coming into force of the order; where immovable property vests in a financial institution by virtue of an order made under this section the order shall be treated for all purposes as if it were a transport or other document effecting the conveyance of immovable property and the Registrar of

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Deeds shall make such annotations on the records as may be necessary.

c. 85:03

(13) Any financial institution which is conducting a banking or financial business as defined in section 2 of the Financial Institutions Act, on the date on which that Act comes into force, or which is established by order under this section made after such date, shall comply in all respects with the provisions of the Financial Institutions Act and the Bank of Guyana Act applicable to licensed financial institutions in such manner and to such extent as such Acts shall provide.

Functions of a financial institution.  
[5 of 1988]

**17.** (1) It shall be the function of a financial institution to stimulate, facilitate and undertake the functions for which it is established.

(2) A financial institution shall have power for the purpose of the exercise of its functions under this Act—

(a) to carry on all activities the carrying on whereof appears to it to be requisite, advantageous or convenient for or in connection with the exercise of its functions; and

(b) to do anything and to enter into any transaction which in its opinion is calculated to facilitate the proper discharge of its functions or is incidental or conducive thereto.

(3) A financial institution shall afford to the Administration facilities for obtaining information with respect to the business of the financial institution, furnish the Administration with such returns, statements and other information in such manner and at such times as the Administration may require and also provide such facilities to

the Administration as will enable verification of the information so furnished.

Remuneration  
of directors of  
financial  
institution.

**18.** A financial institution shall pay to each or its directions in respect of his office as such, such, if any, remuneration and allowances as the Administration may determine, and to the Chairman and Deputy Chairman, in respect of his office as such, such, if any, remuneration and allowances (in addition to any remuneration or allowances to which he may be entitled in respect of his office as a director) as may be so determined.

Meetings and  
procedure of a  
financial  
institution.  
[5 of 1988]

**19.** (1) The directors of a financial institution shall meet at least once in every month and at such other times as may be necessary or expedient for the transaction of business, and such meetings shall be held at such place and time and on such days as the directors may determine.

(2) The Chairman may at any time call a special meeting of directors and shall call a special meeting within seven days of a requisition for that purpose addressed to him by any three directors of the financial institution.

(3) One-half of the number of directors shall constitute a quorum.

(4) Minutes in proper form of each meeting shall be kept by the Secretary and shall be confirmed by the Chairman, or the Deputy Chairman, or other member elected to preside at the meeting, as the case may be, as soon as practicable thereafter at a subsequent meeting.

(5) The directors of a financial institution may co-opt any one or more persons to attend any particular meeting of the institution at which it is dealing with a particular matter, for the purpose of assisting or advising the institution, but no such person shall be entitled to vote thereat.

(6) The Secretary of a financial institution shall—

- (a) send notices of all meetings of the directors to the Secretary of the Administration;
- (b) furnish the Secretary of the Administration with a copy of the minutes of every meeting of the directors within two weeks after the meeting; and
- (c) furnish the Secretary of the Administration with a copy of the minutes of the annual general meeting or any special meeting of the shareholders of the financial institution.

Power to  
appoint  
committees.

**20.** (1) A financial institution may appoint a committee of the financial institution to examine and report to it on any matter whatsoever arising out of or connected with any of its functions.

(2) Any such committee shall consist of at least two directors of the financial institution together with such other persons, whether directors of the financial institution or not whose assistance or advice the financial institution may desire.

(3) Where persons, not being directors of the financial institution, are members of a committee appointed under this section, or where any person is co-opted under section 18(5), the financial institution may determine the remuneration and allowances of such persons, and such sums shall properly be payable out of the funds and resources of the financial institution.

(4) The financial institution may reject the report of any such committee or adopt it either wholly or with such modifications, additions or adaptations as the financial institution may think fit.

Power to delegate.

**21.** Subject to this Act, a financial institution may delegate to any director or committee of the financial institution the power to carry out on its behalf such functions as the financial institution may determine.

Employment of staff.

**22.** (1) The staff of a financial institution shall consist of a General Manager, a Secretary and such other officers and other employees as may be requisite for the proper carrying out of the functions of the financial institution.

(2) The General Manager of a financial institution shall be appointed by the Administration on such terms and conditions (including the payment of pension, gratuity, or other like benefits by reference to his service) as the Administration thinks fit and the remuneration of the General Manager shall be paid by the financial institution out of its funds and resources.

(3) With the approval of the Administration, a financial institution may employ at such remuneration and on such terms and conditions (including the payment of pensions, gratuities, or other like benefits by reference to their service) as it thinks fit a Secretary and such other officers and other employees as may be requisite for the proper carrying out of the functions of the financial institution.

(4) The General Manager of a financial institution shall, subject to the general policy decisions of the Administration and of the directors of the financial institution, be responsible for the administration of the business of the financial institution and answerable therefor to the Administration and the directors.

Special  
disqualifica-  
tions for officers  
of a financial  
institution.  
[10 of 1995]  
c. 85:01

c. 85:03

**23.** (1) The officers and other employees of a financial institution shall owe their duty entirely to the financial institution and shall not engage in any other paid employment or professional or business activity, except as permitted under subsection (2).

(2) Any officer and other employee of a financial institution may, with the approval of the Minister or as authorised by the Financial Institutions Act or other applicable laws—

- (a) serve on any committee or commission appointed by the Government to inquire into any matter affecting banking, or into any economic or financial matters relating to Guyana;
- (b) serve on any international institution of which Guyana is a member;
- (c) serve on the Board of any company, corporation or other body in which the Government or the financial institution holds stock or shares or otherwise participates;
- (d) serve on any other institution.

(3) If any officer or other employee of a financial institution contravenes the provisions of subsection (1) his appointment shall be liable to be terminated by the person who appointed him.

Preservation of  
secrecy.  
[5 of 1988]

**24.** (1) Except for the purpose of the exercise of his functions or when lawfully required to do so by any court or under the provisions of any law, the Deputy Chairman, a

member, the Secretary or an officer or other employee of the Administration, a director or an officer or other employee of a financial institution, shall not disclose to any person any information which he has acquired in the exercise of his functions.

(2) If the Deputy Chairman, a member, the Secretary or an officer or other employee of the Administration, a director, officer or other employee of a financial institution contravenes the provisions of subsection (1) he is liable on summary conviction to a fine of five hundred dollars and to imprisonment for a term of six months.

Power of  
financial  
institution to  
make rules.  
[5 of 1988  
10 of 1995]

**25.** (1) A financial institution may, with the approval of the Administration, make rules not inconsistent with this Act, the Financial Institutions Act 1995 or other applicable laws—

- (a) governing the proceedings of the financial institution and the manner and transaction of its business;
- (b) prescribing the circumstances in which directors of the financial institution may receive travelling and subsistence allowances and fixing the rates of such allowances;
- (c) imposing fees in such cases as may be determined by the financial institution;
- (d) imposing such other fees, in such cases, at such rates and on such terms and conditions as may be determined by the directors of a financial

institution where there has been default in the repayment of any principal moneys or interest thereon borrowed from the financial institution;

- (e) generally for the exercise of its functions.

c. 2:01

(2) Notwithstanding anything contained in section 21 of the Interpretation and General Clauses Act, it shall not be necessary for any such rules to be published in the *Gazette*.

Protection of  
directors of a  
financial  
institution.  
[10 of 1995]

**26.** (1) Subject to the provisions of subsection (2), no action, suit, prosecution or other proceedings shall be instituted personally against any director of a financial institution in respect of any act done *bona fide* in pursuance of the execution or intended execution of his functions under this Act, the Financial Institutions Act 1995 or other applicable laws.

(2) Where any director of a financial institution is exempt from liability by reason only of the provisions of subsection (1) the financial institution is liable to the extent that it would be if the said director were a servant or agent of the financial institution, so however, that if in any case a financial institution is not liable for any of the abovementioned acts, then the provisions of subsection (1) shall not operate to exempt any such member as therein stated.

Disclosure of  
interest by  
director of a  
financial  
institution.  
[10 of 1995]

**27.** (1) Subject to this section, it shall be the duty of a director of a financial institution who is in any way, whether directly or indirectly, interested in an application to a financial institution for a loan or in a body corporate or unincorporated in receipt of such a loan, or in a contract or proposed contract or in any arrangement or proposed arrangement with the financial institution, to declare the

nature of his interest at a meeting of the financial institution.

(2) In the case of such application or proposed contract or arrangement the declaration required by this section to be made by a director of a financial institution shall be made at the meeting of the financial institution at which the question of granting or refusing the application or entering into the contract or arrangement is first taken into consideration, or if such director was not at the date of that meeting interested in the application or proposed contract or arrangement at the next meeting of the financial institution held after he became so interested and in a case where such director acquires an interest in any body corporate or unincorporated in respect of a loan from a financial institution or becomes interested in a contract or arrangement with the financial institution after it is made, the said declaration shall be made at the first meeting of the financial institution held after such director acquires such interest or becomes so interested.

(3) For the purposes of this section, a general notice given to the other directors of a financial institution by a director that he is also a member of a specified body corporate or unincorporated and is to be regarded as interested in any application for a loan from the financial institution or in any contract or arrangement which may, after the date of the notice, be made by or with the body corporate or unincorporate, shall be deemed to be a sufficient declaration of interest in relation to any application or contract or arrangement so made except that no such notice shall be of effect unless either it is given at a meeting of the financial institution concerned or the director takes reasonable steps to ensure that it is brought up and read at the next meeting of the financial institution after it is given.

(4) A director shall not vote in respect of any application to the financial institution for a loan in which he is

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interested, whether directly or indirectly, or in respect of any contract or arrangement in which he is interested, either directly or indirectly, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting.

(5) For the purposes of this section, where the interest of parents, spouse or children of any director is likely to be affected directly or indirectly by a decision of the financial institution on any matter, such interest shall be deemed to be the interest of that director.

(6) In addition to the requirements of the preceding subsections, a director of a financial institution which is a licensed financial institution shall make such disclosures and take such actions with respect to any loans, contracts or arrangements in which he has an interest as may be required under the Financial Institutions Act.

c. 85:01

(7) Without prejudice to subsection (7), the Minister may revoke the appointment of any director who contravenes or fails to comply with the provisions of this section.

(8) Any director who contravenes or fails to comply with the provisions of this section is liable on summary conviction to a fine of two hundred thousand dollars and to such other penalties as may be prescribed under any other law.

Training of  
officers and  
other employees  
of a financial  
institution.

**28.** A financial institution may provide out of the funds of the financial institution and make such arrangements for the training of any of its officers and other employees as it may consider necessary for the efficient conduct of the business of the financial institution.

**PART IV**  
**FINANCIAL PROVISIONS**

Authorised  
share capital of a  
financial  
institution.  
[10 of 1995]

c. 88:01

**29.** (1) The Minister may, by the order establishing a financial institution under section 15, prescribe the authorised capital of the financial institution and the number and value of the shares into which the authorised capital shall be divided and notwithstanding the foregoing, the authorised capital of a financial institution which is a licensed financial institution shall at no time be less than the minimum capital required under the Financial Institutions Act for such financial institution.

(2) The Government may subscribe for the amount of the shares of a financial institution or such part thereof as the Minister may, from time to time, determine whether at par or otherwise.

(3) Subject to this Act, but notwithstanding anything otherwise provided by law to the contrary, it shall be lawful for the Minister by order to confer authority on co-operative societies registered under the Co-operative Societies Act (except in so far as they are by their rules prohibited from so doing) and such other bodies corporate as may be prescribed by order of the Minister (except in so far as any such corporate body is by any provision of its constitution or of the instrument constituting it prohibited from so doing) to subscribe for and hold shares in a financial institution.

(4) The Minister may, on the recommendation of the directors of a financial institution, by order increase the authorised share capital of the financial institution.

(5) The order mentioned in subsection (1) or (3) may include provision relating to the allotment and subscription of shares (including the subscription for shares by instalments and the voting rights of the holder of shares so subscribed at meetings of the shareholders of the financial institution) and matters incidental thereto.

Share register  
and transfer of  
shares.

**30.** (1) The shares of a financial institution shall be registered and transferable in the books of the financial institution.

(2) The directors of a financial institution shall be entitled without assigning any reason to decline to accept any co-operative society or other corporate body mentioned in section 28(3) as the transferee of any share.

Persons  
dealing with a  
financial  
institution.

**31.** (1) A person who purports to deal with a financial institution shall not, in the matter of any transaction in that behalf, be affected by any procedural defect relating to the conferment of any authority by the financial institution in general meeting, or by the directors or any committee thereof, for the purposes of participation by the financial institution in such transaction.

(2) Nothing in subsection (1) shall entitle any person to recover from a financial institution any debt, or to enforce against the financial institution any obligation or liability, or otherwise to treat the financial institution as bound by any transaction, if he has, in connection therewith, been guilty of or participated or acquiesced in a fraud committed upon the financial institution.

Borrowing  
powers of a  
financial  
institution.

**32.** (1) A financial institution may, with the approval of the Minister, borrow such sums as may be required by the institution to fulfil any of its obligations or to discharge any of its functions and the directors of a financial institution may exercise all the powers of the institution to borrow money, to mortgage or charge the undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the financial institution or of any third party:

Provided that the amount for the time being

remaining undischarged of moneys borrowed or secured by the directors as aforesaid (apart from temporary loans obtained from other institutions licensed or otherwise authorised by law to carry on banking business in Guyana in the ordinary course of business) shall not at any time, without the previous sanction of the Minister, exceed the nominal amount of the share capital of the financial institution for the time being issued, but nevertheless no lender or other person dealing with the financial institution shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

(2) Nothing in subsection (1) shall be construed as applying to the deposit liabilities (if any) of the financial institution.

Guarantee by  
the Minister of  
borrowings by  
a financial  
institution and  
repayment of  
sums to meet  
obligations  
under  
guarantees.  
[10 of 1988]

**33.** (1) With the approval of the National Assembly, the Minister may in writing in the name of the Government guarantee on such conditions as he may think fit, the payment of the principal and of interest on any authorised borrowings of a financial institution.

(2) Where the Minister responsible for finance is satisfied that there has been default in the repayment of any principal monies or interest guaranteed under the provisions of this section, the amount shall be charged on the Consolidated Fund and he shall direct the repayment out of the Consolidated Fund of the amount in respect of which there has been such default.

(3) The financial institution shall make to the Accountant General, at such times and in such manner as the Minister may direct, payments of such amounts as may be

so directed in or towards repayment of any sum issued in fulfilment of any guarantee given under this section, and payments of interest on what is outstanding for the time being in respect of any sums so issued at such rate as the Minister may direct, and different rates of interest may be directed as respects different sums and as respects interest for different periods.

c. 85:01  
c. 85:02

(4) With respect to the guarantee of any authorised borrowings of a financial institution which is a licensed financial institution, the Minister, prior to the giving of a guarantee under subsection (1), also shall consult with the Bank as to whether the giving of such guarantee is necessary and appropriate for the protection of depositors and the promotion of the objectives of the Financial Institutions Act and the Bank of Guyana Act .

(5) The power to give guarantees conferred by subsection (1) is in addition to any like power conferred by any other law.

Investments of  
a financial  
institution.  
[10 of 1995]

**34.** (1) Monies standing at the credit of a financial institution may, from time to time, be invested in securities approved either generally or specifically by the Administration and the financial institution may, from time to time, with the approval of the Minister, sell all or any of such securities.

c. 85:01

Power of a  
financial  
institution to  
make loans.  
[10 of 1995]

(2) Notwithstanding subsection (1), investments made by a financial institution which is a licensed financial institution shall be subject to such limitations on investments in securities as may be provided under the Financial Institutions Act.

**35.** (1) Subject to such conditions as it may deem fit to impose, and as otherwise permitted by the Financial Institutions Act or by any other law, a financial institution may, out of its funds and resources, make loans in accordance

c. 85:01

with the provisions of this Act in the exercise of its functions under this Act.

(2) It shall be a condition of every loan made to a co-operative society or other body corporate mentioned in section 28(3) by the financial institution which may be established under this Act as the successor to the Guyana National Co-operative Bank that the borrower holds paid-up shares in the financial institution to an amount equal in value to at least five per cent of the loan.

Interest on  
loans made  
by a financial  
institution.  
[10 of 1995]

**36.** In making loans a financial institution, to the extent permitted under any other law, may charge such rate of interest as it deems fit.

Application of  
loan made by a  
financial  
institution.

**37.** (1) Subject to section 34(2), no loan made by a financial institution under this Act shall be applied otherwise than for such purposes as may be authorised by the financial institution.

(2) If any loan made by a financial institution under this Act or any part of such loan has been misapplied the financial institution may—

- (a) where such loan has been secured by mortgage, by notice in writing addressed to the mortgagor, recall the said loan or any part thereof and may require the loan or that part together with any interest due on such loan or part thereof on the date of the notice to be repaid on a date to be specified in the notice and in default of payment on such specified date any security given for the loan may thereupon be realised;

(b) where such loan has been secured otherwise than by way of mortgage, by notice addressed to the borrower, request the loan or any part thereof on the date of the notice to be repaid on a date to be specified in the notice and in default of payment on such specified date any security given for the purpose of the loan may thereupon be realised.

(3) The powers conferred by subsection (2) shall be in addition to the powers conferred by any other provisions of this Act.

Suspension of payment of principal and interest and power to extend time.

**38.** A financial institution may—

- (a) postpone the payment of any sum due to it as principal and interest in respect of a loan made by it upon such terms and conditions for the carrying out of the purposes for which such loan was made and for the ultimate repayment of such principal or payment of such interest as it may deem necessary;
- (b) from time to time, extend the period for the repayment of any loan, or compound or release any loan or any part thereof subject to such terms and conditions as it may deem fit.

Repayment of loan before due date.

**39.** A financial institution may at any time accept payment of the whole or any part of the amount representing the principal of a loan and interest thereon before the time when such payment is due, upon such terms and conditions as it may think fit.

Power of a financial institution to dispose of crops.

**40.** (1) It shall be a condition in every agreement for any loan made by a financial institution for the cultivation of crops and the expenses of reaping and making merchantable such crops, that all the crops and produce reaped or gathered from the land and the by-products thereof shall, until such loan has been repaid, be dealt with and disposed of as the financial institution may direct, and, until so disposed of, shall be held by the person obtaining the loan in trust for the financial institution. Any person to whom a loan has been made, who disposes of any such crops or produce or by-products except in the manner directed by the financial institution or by this Act, is liable on summary conviction to a fine of five hundred dollars and to imprisonment for a term of six months.

(2) It shall be a condition in every such agreement that the financial institution may enter agreement with any person for the disposal of any crop or produce or any by-products thereof belonging to any person to whom loans have been made under the provisions of this Act; the last-mentioned agreement shall provide for the sale without undue delay of such crop or produce and the immediate payment to the financial institution of the proceeds of such sale or such part thereof as the financial institution shall think fit to the credit of the last-mentioned person.

(3) Any person so entrusted with the disposal of any crop or produce or by-products thereof of any person obtaining a loan under the provisions of this Act who shall fail to pay the proceeds of sale to the financial institution as provided in subsection (2) is liable on summary conviction to a fine of five hundred dollars and to imprisonment for a term of six months.

(4) This section does not apply to any paid reserved by agreement as rent in lieu of payment in cash of the annual rent by a tenant or affected by a specified

c. 69:02

condition under the provisions of the Rice Farmers (Security of Tenure) Act which agreement or condition is in force at the date of the loan made by the financial institution; and, subject to the foregoing provisions, the exercise by the financial institution of any of its powers under this section shall not entitle a landlord to give his tenant notice to quit his rice land.

Mortgages and charges to be prepared by financial institution.

**41.** (1) Every mortgage to secure a loan and every instrument creating a charge under the provisions of this Act shall be prepared by the financial institution. The person to whom the loan is made shall pay the legal charges in connection therewith and all necessary disbursements.

(2) For the purpose of effecting security for the repayment of a loan made by a financial institution and the interest payable thereon, it shall be lawful for the borrower obtaining a loan to create by instrument in writing in favour of the financial institution a charge on movable or immovable property belonging to the borrower as the financial institution may approve and specified in the instrument creating the charge.

(3) A charge may be made in favour of a financial institution with such terms and conditions as may be prescribed and specified therein and, notwithstanding the provisions of any law, such prescription may include the creation of offences and penalties for breach of any such term or condition and the exclusion or modification of the application of any other enactment with respect to the charge; where the charge is created on immovable property the Registrar of Deeds shall upon such notice as may be prescribed annotate the charge against the title issued in respect of the property in the same manner as if the property were subject to a mortgage passed before the High Court.

Examination as to application of moneys.

**42.** (1) Where a financial institution has made a loan of money under the provisions of this Act it may—

- (a) from time to time, make or cause to be made such examination as may be necessary to ensure that the loan is being applied to the purposes for which it is made;
- (b) require financial statements in such detail as it may determine to be submitted by the borrower in receipt of the loan quarterly or at shorter intervals at the discretion of the financial institution and the borrower shall comply with such request.

(2) The financial institution may authorise in writing any of its officers or any other person to make such examination, and the borrower in receipt of the loan shall produce to such officer or person all the books, documents and other matters and things necessary for the purposes of the examination.

(3) Any person who contravenes any of the provisions of paragraph (b) of subsection (1) or any of the provisions of subsection (2), is liable on summary conviction to a fine of one thousand dollars and to imprisonment for a term of six months.

Order of a financial institution upon examination.

**43.** Where upon any examination made under section 41 it appears to the financial institution that any sum being the whole or any part of the loan has not been applied for the purposes for which the loan was made the financial institution may order that any such sum be, within the time mentioned in the order, applied to such purposes or that such sum together with any interest due thereon on the date of the order be repaid to the financial institution within the time mentioned in the order, and any sum with the interest thereon so ordered to be repaid to the financial institution

shall thereupon become a debt due to the financial institution.

Cancellation or modification of approval of loan.

**44.** At any time after the approval of a loan and before the actual payment of the money a financial institution may at its discretion and without assigning any reason therefor cancel or modify such approval and withhold payment of the whole or a portion of the money.

Power of financial institution to direct that any part outstanding of an approved loan be not paid.

**45.** In any case where a financial institution has approved the making of a loan by instalments and any part of such loan has not yet been advanced if—

- (a) any sum of money, whether principal or interest, due in respect of any loan made under this Act remains unpaid;
- (b) in the opinion of the financial institution, any prior loan made under this Act has not been applied for the purpose for which it was made or has not been carefully and economically expended;
- (c) the borrower has become insolvent or has been sentenced to a term of imprisonment without the option of the payment of a fine or has assigned his property for the benefit of creditors;
- (d) there has been a breach or non-observance of any condition attached to the loan; or
- (e) in the opinion of the financial institution, the sums already advanced were not applied to the purposes for which the loan was made within a reasonable time, the financial institution, without prejudice to any other remedy, may refuse to advance any portion

of the loan still outstanding.

Enforcement of securities.

**46.** Where any property mortgaged as security for a loan made by a financial institution is sold for the purposes of the enforcement of the security the financial institution may buy such property or sell or otherwise dispose of it as it deems fit.

Charge on property and priority of loan.

c. 5:01

**47.** Where a loan is made by a financial institution on the security of a mortgage of any property, whether with or without any other security, the property, from and after the date of the mortgage, shall be charged with the payment of such loan and interest as in the mortgage mentioned, in priority, save in so far as may be otherwise specified in the mortgage, to every other debt, mortgage or charge whatever affecting the property, except any statutory claim within the meaning of the Deeds Registry Act or any loan due to any creditor which has been made in good faith before the loan made by the financial institution and which has been secured by a duly registered mortgage of the property executed to a person who is entitled as a bona fide creditor to the repayment thereof with interest.

Offences in respect of loans.

**48. (1)** Any person who—

- (a) obtains a loan from a financial institution under the provisions of this Act by means of any false representation;
- (b) wilfully fails to disclose any material information within his knowledge in making application for a loan from a financial institution;
- (c) wilfully applies any loan made to him by a financial institution under the

provisions of this Act to any purpose other than the purpose for which the loan was made; or(d) having obtained a loan from a financial institution under the provisions of this Act, wilfully destroys any security given in relation to any such loan,

is liable on summary conviction to a fine of one thousand dollars and to imprisonment for a term of twelve months.

(2) In any criminal proceeding in respect of an offence under subsection (1)(c) the onus of proving that he acted in good faith and without knowledge that he was not so entitled so to apply the loan or any part thereof shall be upon the person charged.

Accounts and  
audit.  
[10 of 1995]

**49.** (1) Every financial institution shall keep proper accounts and other records in relation to its business and the directors shall prepare annually a statement of account in a form satisfactory to the Minister being a form which shall conform with established accounting principles.

(2) The accounts and records shall be audited by an auditor appointed by the Administration.

(3) So soon as the accounts of a financial institution have been audited, the financial institution shall send the statement of its accounts referred to in subsection (1) to the Minister and to the Administration together with a copy of any report made by the auditor on that statement or on the accounts of the financial institution.

(4) The fees of the auditor and any other expenses of the audit shall be subject to the approval of the Administration and shall be paid by the financial institution.

(5) The auditor shall be entitled on the direction of

the Minister or the Administration, at all reasonable times to examine the accounts and other records in relation to the business of the financial institution.

(6) The directors, officers and other employees of a financial institution shall grant to the auditor appointed under this section to audit the accounts of the financial institution access to all books, documents, cash and securities of the financial institution and shall give to him on request all such information as may be within their knowledge in relation to the operations of the financial institution.

(7) The auditor appointed under this section shall have power to summon and examine all persons whom he shall think fit to examine for the purpose of obtaining information in connection with the examination and audit of the accounts of the financial institution and respecting all other matters and things whatever necessary for the due performance of the functions vested in him and if any person summoned as aforesaid is not a public officer or an officer or other employee of a financial institution or of any public corporation or other body corporate in which the controlling interest vests in the State he is entitled to payment for his attendance as if he were a witness attending a legal proceeding in obedience to a summons issued at the instance of the State.

(8) Any person summoned under subsection (7) who without reasonable excuse makes default in obeying the summons is liable on summary conviction to a fine of ten thousand dollars or, in default of payment, to imprisonment for three months.

(9) A financial institution may write off bad debts.

(10) Subject to the provision of section 33 of the Financial Administration and Audit Act (which mandates the

- c. 73:01 audit of public corporations and certain other corporate bodies by the Auditor General), a financial institution which is a licensed financial institution shall be audited by an auditor qualified in accordance with the Financial Institutions Act and who, in satisfaction of the requirements of subsection (3), performs such reviews and makes such reports as are required under the Financial Institutions Act in respect of licensed financial institutions. Such auditor shall exercise in addition to any other functions and powers otherwise conferred on him, those functions and powers provided in subsections (5), (6) and (7).
- c. 85:01

Annual reports.  
[5 of 1988]

**50.** (1) So soon as its accounts have been audited, in accordance with the provisions of section 48, a financial institution shall submit to the Minister a report on its operations throughout that year, together with a statement of its accounts so audited.

(2) A copy of the report mentioned in subsection (1) together with a copy of the report of the auditor shall be printed and shall be—

- (a) presented to the annual general meeting of shareholders of the financial institution;
- (b) laid before the National Assembly before the 30th day of June in the year following that to which the reports mentioned in this section relate.

Reserve Fund.  
[10 of 1995]

**51.** (1) A financial institution shall maintain a reserve fund and shall, out of the net surplus for each year and before any dividend is declared, transfer to that fund a sum equal to not less than twenty-five per cent of such surplus whenever the amount of the reserve fund is less than the paid-up capital of the financial institution.

c. 85:01 (2) Notwithstanding any requirement of the Financial Institutions Act to the contrary, the provisions of this section shall apply with full force and effect to a financial institution which is a licensed financial institution.

(3) If the reserve fund is in any year insufficient to cover any net loss of the financial institution recorded in its Profit and Loss Account, an amount equivalent to the deficiency is hereby charged on the Consolidated Fund:

Provided that if in any succeeding year any net surplus accrues to the financial institution there shall be paid into the Consolidated Fund by the financial institution, from time to time, such sum as may be agreed with the Minister together with interest thereon at such rate to be determined by him until the aforesaid amount is fully repaid.

(4) For the purposes of this section, net surplus shall be determined by deducting from gross income all expenses together with allowances for depreciation of assets, contributions to staff benefit funds, provision for bad and doubtful debts, and such other contingencies and accounting provisions as are usually made by comparable financial institutions.

Application of certain enactments to a financial institution.  
[10 of 1995]  
c. 85:01  
c. 85:02

52. (1) Except as otherwise specifically provided in this Act or in any other law by language to such effect and not merely by implication, the Financial Institutions Act and the Bank of Guyana Act shall apply with full force and effect, as provided in such Acts, to financial institutions which are licensed financial institutions.

(2) With respect to financial institutions other than licensed financial institutions, the Minister may by order made under section 15 establishing a financial institution or reconstituting an institution mentioned in section 61(1), or in

c. 91:02

any subsequent order made under section 15, apply the provisions of the law for the time being relating to companies, the Insurance Act, or any other law in whole or in part to such financial institutions, and in such manner and to such extent as shall be provided in such order.

**PART V**  
**MISCELLANEOUS**

General  
Meetings of  
shareholders  
and other  
specified  
persons.  
[5 of 1988]

**53.** (1) The Annual General Meeting of the shareholders of a financial institution, and of such other persons as may be specified in an order made under section 15(3)(b) (hereinafter in this section and in sections 53 and 54 referred to as "other specified persons") shall be convened by its directors not later than four months after the end of its financial year and on such date and at such time and place as they may determine.

(2) All general meetings, other than the Annual General Meeting, shall be called special general meetings.

(3) The directors of a financial institution shall give such notice as they consider adequate to all shareholders of a financial institution and other specified persons of the date, time and place of a general meeting.

(4) The quorum at a general meeting shall be twenty of the shareholders or a majority thereof where the number of shareholders is less than thirty-one and such number of other specified persons, if any as the Minister may determine and if there is no quorum at the meeting called, the meeting shall be adjourned for the time on the same day of the week following whereupon the shareholders and other specified persons present shall form a quorum.

(5) The Chairman of the financial institution, or in his absence, the Deputy Chairman shall be the Chairman of general meetings; in the absence of the Chairman and the

Deputy Chairman from a general meeting the other directors present thereat may elect one of their number to preside at the meeting.

(6) Decisions of a general meeting shall be by a simple majority and, if approved by the Administration, shall be binding on the financial institution, the directors, and on all officers and other employees of the financial institution.

(7) For the purposes of this section, the financial year of a financial institution shall be the period of twelve months beginning on the first day of January in any year or such other date as the Minister may decide but the first financial year of a financial institution may be shortened or extended, as the case may be, for a period not exceeding six months.

Special general meetings.

**54.** (1) The directors of a financial institution may call a special general meeting of shareholders of the financial institution and of other specified persons whenever they consider it necessary or desirable to do so if adequate notice as provided in section 52(3) is given and the notice contains a statement of the intended business of the meeting.

(2) A special general meeting shall deal only with the business for which it is called and may take decisions only with respect to such business.

(3) The directors of a financial institution shall be obligated to call a special general meeting on receipt of a petition therefor carrying the signatures of the duly authorised representatives of shareholders representing not less than ten per cent of the paid-up share capital of the financial institution.

(4) A petition under subsection (3) shall contain the

following information—

- (a) a statement of the business to be discussed at the meeting;
- (b) a duly executed affidavit certifying that the signatures on the petition are authentic signatures of the duly authorised representatives of the shareholders whose signatures they purport to be;
- (c) an indication of the number of shares held by the shareholders mentioned in paragraph (b).

Voting rights  
at general  
meetings.

**55.** Every shareholder of a financial institution, and every person who is a specified person pursuant to an order made under section 15 shall be entitled to one vote at general meetings of the shareholders of the financial institution, and of other specified persons.

Merger of  
financial  
institutions.

**56.** (1) The Minister may, by order which shall be subject to affirmative resolution of the National Assembly, provide for the merger of two or more financial institutions.

(2) An order made under subsection (1) may—

- (a) exclude the application to any such merger of any provision of this Act;
- (b) modify any provision of this Act in its application to any such merger;
- (c) contain particular provisions in relation to any such merger, including provisions relating to the vesting of property, the transfer of

Dissolution of a financial institution.  
[10 of 1995]

assets and liabilities, monetary arrangements and the preservation of rights and liabilities, notwithstanding any enactment (including any subsidiary legislation made thereunder) or any rule of law;

- (d) contain such provisions that may extend to the property or interests of a subsidiary of a financial institution.

**57.** (1) The Minister may, by order which shall be subject to affirmative resolution of the National Assembly, dissolve a financial institution.

(2) An order dissolving a financial institution may, notwithstanding any enactment (including any subsidiary legislation made thereunder) or any rule of law, include such provisions relating to the vesting of property, the transfer of assets and liabilities, monetary arrangements, the preservation of rights and liabilities existing immediately prior to the dissolution as well as such other provisions as the Minister considers necessary or expedient to give full effect to the dissolution.

(3) Any dissolution pursuant to this section of a financial institution shall be treated as a voluntary winding up of such institution under the Financial Institutions Act.

c. 85:01

(4) Nothing in this section shall in any way impair or restrict the authority of the Bank under the Financial Institutions Act or the Bank of Guyana Act to exercise those powers conferred on the Bank thereunder with respect to any class of licensed financial institutions, including financial institutions created under this Act.

c. 85:02

**58.** (1) Where, with the approval of the appropriate

Superannuation benefits of public officers and teachers employed with the Administration or in financial institutions.  
c. 27:02

authority, an officer—

- (a) is seconded or temporarily transferred from a pensionable office within the meaning of the Pensions Act to an office with the Administration or with a financial institution, section 5 of that Act shall apply to him as if his service in the office with the Administration or the financial institution, as the case may be, were service in a public office;
- (b) is transferred from a pensionable office within the meaning of the Pensions Act to a substantive appointment in an office with the Administration or with a financial institution, his service with the Administration or the financial institution, as the case may be, shall be other public service within the meaning of, and for the purposes of, such provisions in relation thereto as are contained in the Pensions Act.

c. 27:02

(2) Where a teacher who has done qualifying service within the meaning of the Teachers Pensions Act is, with the approval of the appropriate authority—

c. 39:05

- (a) seconded or temporarily transferred from his pensionable office as a teacher to an office with the Administration or with a financial institution, section 5 of the Pensions Act (as it applies *mutatis mutandis* to a teacher by section 7C of the Teachers Pensions (Amendment) Act 1971)

[9 of 1971]

shall apply to him as it applies in the case of a public officer;

- (b) is transferred from his pensionable office as a teacher to a substantive appointment in an office with the Administration or with a financial institution, his service with the Administration or with the financial institution, as the case may be, shall be treated as if it were other public service within the meaning of and for the purposes of, such provisions in relation thereto as are contained in, the Pensions Act and as if he were a public officer to whom the Pensions Act applies.

c. 27:02

(3) In this section, "appropriate authority" means the person or authority vested by law with power to appoint the officer to the pensionable office held by him (and to which the Pensions Act applies) or to appoint the teacher to the office held by him as a teacher, as the case may be.

Payment of superannuation benefits by financial institutions.  
[5 of 1988]

**59.** Save where other provision is made by a financial institution for the payment of pension, gratuity or other allowance in respect of their service with a financial institution to officers and other employees of the financial institution on their retirement therefrom, the amount of the pension, gratuity or other allowance payable by the financial institution to any such officer or employee in respect of such service shall be computed in accordance with the law or other rules applicable to the grant of pension, gratuity or other allowance to public officers as if for that purpose the service of the officer or other employee with the financial institution were service in the public service.

Minutes  
receivable in  
evidence.

**60.** Any minutes made of meetings of a financial institution shall, if duly signed by the Chairman or the Deputy Chairman or other member elected to preside at a meeting of the financial institution, without further proof of any other matter or thing, be receivable in all legal proceedings as *prima facie* evidence of the proceedings of the financial institution of which minutes have been made and that every meeting of the financial institution in respect of the proceeding of which minutes have been so made to have been duly convened and held.

Limitation  
provisions  
excluded.

**61.** No written law prescribing a period of limitation within which a sum of money may be recovered shall apply to a claim for a sum of money by a financial institution.

Power to make  
regulations.

**62.** Subject to this Act, the Minister may make regulations for carrying into effect the purposes of this Act and, in particular, but without prejudice to the generality of the foregoing, regulations may be made in relation to the regulation and management of the affairs of a financial institution.

**PART VI**  
**CERTAIN BANKS TO BE ESTABLISHED AS CO-**  
**OPERATIVE FINANCIAL INSTITUTIONS**

Reconstitution  
of certain Banks  
as  
co-operative  
financial  
institutions.

- 63. (1)** The following institutions, that is to say—
- (a) the Guyana National Co-operative Bank;
  - (b) the Guyana Agricultural Co-operative Development Bank;
  - (c) the Guyana Co-operative Mortgage Finance Bank; (d) the GNCB Trust Company Limited,

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*Co-operative Financial Institutions*

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may be reconstituted by being established as financial institutions by order under section 15.

(2) An order under section 15 reconstituting the Guyana National Co-operative Bank and the GNCB Trust Company Limited by establishing them as financial institutions under this Act may, in addition to the provisions which may be included therein pursuant to section 15(12), contain provisions relating to the allotment of shares in the financial institutions so established to the shareholders of the said Bank and the said Company, respectively.

(3) Upon the coming into force of an order establishing as a financial institution under this Act—

(a) the Guyana National Co-operative Bank, the Guyana National Co-operative Bank Act shall be repealed;

c. 85:03

(b) the Guyana Agricultural Co-operative Development Bank or the Guyana Co-operative Mortgage Finance Bank, the Public Corporations Act and the respective orders establishing them as public corporations thereunder shall cease to have effect in relation to the respective Banks, anything in the said Act to the contrary notwithstanding;

c. 19:05

(c) the GNCB Trust Company Limited, the Companies Act shall, notwithstanding any law, cease to have effect in relation to the said Company,

c. 89:01

without prejudice, however, to anything for which provision is made in any such order pursuant to subsection (2) or subsection (12) of section 15.

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**SUBSIDIARY LEGISLATION**

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O.57/1976  
[6/1990]

**GUYANA CO-OPERATIVE INSURANCE  
SERVICE ORDER**

*made under sections 15 and 28*

Citation. **1.** This Order may be cited as the Guyana Co-operative Insurance Service Order.

Interpretation. **2.** In this Order—

"the financial institution" means the co-operative financial institution established by clause 3;

"ordinary scrip" means scrip issued by the financial institution whether with different rates of interest or not;

"preferent scrip" means any scrip issued by the financial institution which confers on the holders thereof the right to rank in priority to ordinary scrip and which shall be liable for the expenses, claims and other outgoings of the financial institution after the ordinary scrip;

"scrip" means the title to a share in the scrip capital of the financial institution;

"scrip capital" means such part of the capital of the financial institution raised under the Act or this Order in respect of which certificates are issued as evidence of the share in the capital.

Establishment of the Guyana **3.** There is hereby established a co-operative financial institution to be known as the Guyana Co-operative

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*Co-operative Financial Institutions*

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[Subsidiary]

*Guyana Co-operative Insurance Service Order*

Co-operative Insurance Service.

Functions of the financial institution.

**4. It shall be the function of the financial institution—**

- (a) to carry on the business of life insurance in all its forms including life insurance with sickness, accident and disability benefits attached thereto, or connected therewith, and to grant, purchase or dispose of annuities;
- (b) to borrow or raise money by way of loans, the issue of scrip, bonds, debentures, debenture stock, or in any other manner whatever and to secure the payment thereof by pledging the property of the financial institution or in any other manner the directors think fit;
- (c) to draw, make, accept, endorse, discount, negotiate, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments, and to make, execute and enter into any bond, deed, guarantee, indemnity or security;
- (d) to lend any part of the funds of the financial institution on the security of a mortgage on movable or immovable property in Guyana and to accept any such mortgage or any transfer or assignment thereof, and to sell, transfer, assign or cancel any such mortgage;
- (e) to establish and support, or aid in the establishment and support of, associations,

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[Subsidiary]

*Guyana Co-operative Insurance Service Order*

institutions, funds, trusts and conveniences calculated to benefit employees or former employees of the financial institution or their dependants, and to grant pensions and allowances, and to make payments towards insurance, and to make donations to charitable or benevolent objects or purposes;

- (f) to acquire and undertake the whole or any part of the business, property and liabilities of any body carrying on business which the financial institution is authorised to carry on or possessed of property suitable for the purposes of the financial institution;
- (g) to carry on the business of insurance of ships, vessels, boats, tugs, aeroplanes, merchandise, luggage and personal effects;
- (h) to grant insurances against injury or damage to, or loss of, property, by fire, lightning, or otherwise;
- (i) to carry on the business of insurance of crops and livestock;
- (j) to counter insure or re-insure, with any insurance company, reinsurance company or association of underwriters, against loss of any kind arising from any risk or contingency and in respect of any matter whatsoever undertaken and for that purpose to enter into re-insurance contracts;
- (k) to accept on re-insurance any part of risks undertaken by any other person, being risks related to the kinds of business which the financial institution is authorised

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to carry on;

- (l) to carry on all other kinds of insurance business and all kinds of guarantee and indemnity business;
- (m) to exercise all or any of the abovementioned functions within or outside Guyana, and as principals, agents, contractors, trustees or otherwise, and by or through directors, attorneys, trustees, agents or otherwise, and either alone or in conjunction with other persons;
- (n) to do all other things incidental or conducive to the performance of the abovementioned functions.

Directors of the financial institution.

**5.** The number of directors of the financial institution shall not exceed nine including the General Manager of the financial institution institution\*1 who shall be appointed a director by virtue of his office.

Capital of the financial institution.

**6.** The capital of the financial institution shall consist of—

- (a) the authorised share capital of the financial institution which shall be ten million dollars divided into one hundred thousand shares valued at one hundred dollars each;
- (b) the premium capital, the scrip capital and the reserve funds, of the financial institution together with any other funds derived from the exercise of the functions conferred on the financial institution by clause 4(b).

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**[Subsidiary]**

*Guyana Co-operative Insurance Service Order*

Shareholder of  
the financial  
institution.  
c.88:01  
c.36:04

7. (1) It shall be lawful for co-operative societies registered under the Co-operative Societies Act (except in so far as they are by their rules prohibited from so doing), societies registered under the Friendly Societies Act (except in so far as they are by their rules prohibited from so doing), and bodies corporate in which the controlling interest vests in the State, (except in so far as any such body corporate is by any provision of its constitution or of the instrument constituting it prohibited from so doing) to subscribe for and hold shares in the financial institution.

(2) It is hereby specially provided that a trade union registered under the Trade Unions Act (except in so far as any such trade union is by any provision of its constitution or of the instrument constituting it prohibited from so doing) may subscribe for and hold shares in the financial institution.

Power to issue  
ordinary or  
preferent  
scrip.

8. The financial institution may at any time in general meeting authorise the directors to issue ordinary or preferent scrip to any person on such terms and conditions as the directors may think fit:

Provided that no ordinary scrip may be issued with rights and privileges different from those of ordinary scrip previously issued except as to the rate of interest payable, unless the holders of such scrip consent thereto at a meeting duly held under the Act.

Members of  
the financial  
institution.

9. (1) Every shareholder of the financial institution shall be a member of the financial institution.

(2) Every person who holds, otherwise than as collateral security for a mortgage or other debt, a policy participating in the surpluses of the financial institution shall so long as the policy is valid and remains in force, be a member of the financial institution.

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[Subsidiary]

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Scripholder.

**10.** (1) Every person who holds scrip of the financial institution shall be a scripholder of the financial institution and shall hold the same subject to the Act, this Order and any rules or regulations made under the Act.

(2) The interest of a scripholder in the financial institution shall be movable property transferable in the manner prescribed, but it shall not entitle the scripholder to any rights in the management of the financial institution nor to any rights, privileges and advantages except such as are conferred by this Order.

Limited liability of members and scripholders.

**11.** The liability of the members and scripholders of the financial institution is limited, and no member or scripholder shall be liable as such in respect of the liabilities or debts of the financial institution howsoever arising, and only the capital and funds for the time being of the financial institution shall be liable in the order and in the manner prescribed to make good and answer all claims and demands made against the financial institution.

Issue of policies

**12.** The financial institution shall issue a policy of insurance in respect of each contract of insurance entered into by it and each policy shall be distinguished by its appropriate number.

Issue of scrip certificates.

**13.** (1) The financial institution shall issue to every person who shall become a scripholder, a certificate specifying the amount of scrip capital to which that person is entitled, and if such scrip is preferential scrip it shall be so stated.

(2) A certificate of scrip may only be issued for one dollar or some multiple thereof and the financial institution shall not be bound to issue more than one certificate to each scrip-holder.

<b>[Subsidiary]</b>	<i>Guyana Co-operative Insurance Service Order</i>
Interest payable to scripholders.	<p><b>14.</b> Every scripholder shall be paid out of the investment income and surpluses of the financial institution interest in respect of the scrip held by the scripholder at such rate per annum as the financial institution in general meeting may, from time to time, in accordance with and subject to any rules or regulations as may be prescribed, determine.</p>
Application of provisions of the Insurance Act. c. 91:02	<p><b>15.</b> Sections 9, 12, 14, 16(1), Part III (sections 18 to 22 (inclusive)), Part IV (sections 23 to 30 (inclusive)), sections 31 to 35 (inclusive), sections 37 to 42 (inclusive), Part VI (sections 43 and 44), sections 56 to 59 (inclusive), section 60 (except subsection (2)) and sections 61 and 62, of the Insurance Act shall apply to financial institution as if it were an insurance company to which that Act applies.</p>
Exclusion of the application of certain provisions of the Act.	<p><b>16.</b> (1) Section 33 of the Act shall not apply to the financial institution in so far as it is inconsistent with section 30 of the Insurance Act.</p> <p>(2) Section 48 (1) of the Act shall not apply to the financial institution.</p>
Employment of existing staff.	<p><b>17.</b> (1) Every person employed with the Ministry of Finance immediately before the appointed day in connection with the organisation and establishment of the financial institution shall, as from the commencement of this Order, continue to be employed with the financial institution on terms and conditions which taken as a whole are not less favourable than those applicable to that person immediately before the commencement of this order and as if every such person were appointed to the service of the financial institution pursuant to section 21 of the Act.</p> <p>(2) The financial institution shall be the successor of the Government in the matter of the leave or superannuation rights or benefits (whether earned, accrued, inchoate or contingent) of every such person mentioned in paragraph (1) whose employment is continued with the</p>

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[Subsidiary]

*Guyana National Co-operative Bank Trust Corporation Order*

financial institution.

O. 13/1977  
[2/1995]

### **GUYANA NATIONAL CO-OPERATIVE BANK TRUST CORPORATION ORDER**

*made under sections 15 and 28*

Citation. **1.** This Order may be cited as the Guyana National Cooperative Bank Trust Corporation Order.

Interpretation. **2.** In this Order—

“the appointed day” means the 23rd February, 1977;

“the Corporation” means the co-operative financial institution established by clause 3;

“the Company” means the GNCB Trust Company Limited.

Establishment  
of the  
G.N.C.B. Trust  
Corporation.

**3.** The Company is hereby reconstituted and established as a co-operative financial institution to be known as the GNCB Trust Corporation.

Function of  
the  
Corporation.

**4.** It shall be the function of the Corporation—

- (a) to accept, fulfil and execute either jointly with others or separately all such trusts of every description and nature as are entrusted or committed to the Corporation or transferred to the Corporation or to which the Corporation may be appointed as trustee by any person, government or corporation, or by the order, judgment or decree of any judge or court in Guyana or elsewhere and on such terms as may be

agreed upon or as any such judge or court shall in the case of disability, approve;

- (b) to establish and maintain an office or place of business for or on behalf of any corporate body, syndicate or trust; transfer and register shares, stocks, bonds, debentures, debenture stock, notes, war- rants, deposit receipts or other securities of, and to act, as fiscal or transfer agent or registrar of or for any government, municipality, corporate body, trust, trustee or syndicate, whether incorporated or unincorporated whether in Guyana or elsewhere, or for any agent or representative thereof, and in such capacity to receive and disburse money;
- (ba) to provide financial credit and related advisory services for the development of agricultural and industries connected with agriculture or with the processing of agricultural produce;
- (bb) to promote investment in development projects in agricultural;
- (bc) to act as agent of the Government in such matters as may be agreed between the Government and the Bank, provided that the Bank can do so appropriately and consistently with its functions under the Act;
- (bd) to assist generally in the development of the co-operative movement in so far as it relates to the development of agriculture;

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- (c) to act as trustee under any mortgage, bond, debenture or other security issued by any municipality, corporate body or as executor of, or trustee under, the last will and testament of any deceased person, or as administrator with or without the will annexed of the estate of any deceased person, or as administrator of an intestate estate or as trustee under any assignment for the benefit of creditors and as custodian trustee, provided however that the Corporation shall not carry on the business of banking;
- (d) to receive money in trust for the purposes herein specified, and to invest and accumulate it at such lawful rates of interest as may be obtained therefor;
- (e) to take, accept, and execute the offices of executor, administrator, trustee, accountant, arbitrator, adjustor, auditor, receiver, assignee liquidator, sequestrator, official guardian, tutor or curator, judicial adviser or committee of a lunatic, or to act as agent for any of the foregoing, and perform the duties of such offices or trusts as fully and completely as any person so appointed could do, and to receive, take, hold, administer and dispose of any property whatever, which may be the subject of or connected with any of such offices or trusts, provided however that the Corporation shall not carry on the business of banking;
- (f) to receive and manage any sinking fund on such terms as may be agreed upon; to take, hold and accept by grant, assignment, transfer, deed, will, devise, bequest or

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[Subsidiary]      Guyana National Co-operative Bank Trust Corporation Order

otherwise, any property whatever upon any lawful trusts and perform and execute them according to the terms and for the purposes declared, established or agreed upon, to accept and receive transfers and conveyances of any property whatever and hold the same jointly with others or separately in trust for the purpose of securing to any individual or corporate body the payment of any sums of money or the performance of any obligations;

- (g) to receive deposits of trust monies, securities and other like property from any individual or corporate body and to take and receive upon deposit as bailees for safe keeping and storage, jewellery, plate, money, specie, bullion, shares, stocks, bonds, debentures, securities, papers, documents, deeds, wills, and other evidence of title and indebtedness, and generally all valuables of any kind whatsoever, and to construct, maintain and operate or lease and hire vaults, safes and other receptacles for the use, purposes and benefits of the Corporation and others.
- (h) to act as investing and managing agent of properties for and on behalf of executors, administrators and trustees for other persons;
- (i) to receive deposits of money for investment by the Corporation in its capacity as trustee or agent, separately or jointly with other moneys and re-payable at a fixed date, or after notice, provided however, that any money so received on deposit shall not be

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repayable on demand, and bearing interest at such rate or rates from time to time as may be agreed between the Corporation and the depositor, and to issue certificates or receipts therefor in such form and containing such terms and provisions as may be agreed upon between the Corporation and the depositor and the Corporation may guarantee the payment of such money and interest thereon at the agreed rate of interest and shall be entitled to retain any interest and profit in excess of the amount of capital and interest payable to the depositor as remuneration for the guarantee and the services of the Corporation in relation to the investment; and the fact that the Corporation guaranteeing the payment of such money or interest thereon at an agreed rate of interest as provided above, shall not constitute a loan or an issue of bonds or debentures, and the Corporation shall be deemed to hold all moneys so received for a guaranteed investment as trustee for the depositor or depositors thereof pro rata, and the Corporation shall set aside on its books and mark therein all accounts held in trust for the depositor or depositors of the moneys so for the time being held for guaranteed investment any investments representing the same including cash or money on deposit with any bank in Guyana or elsewhere and securities, including loans made upon securities, equal to the full aggregate amount of the moneys for the time being held for guaranteed investment as aforesaid; and the present and future creditors of the

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[Subsidiary]

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Corporation shall have no claim or right to such investments so long as the claims of such depositor or depositors have not been paid;

- (j) to act as agent or attorney for winding up undertakings, receiving or collecting any principal, interest, rents, coupons, mortgages, debts, debentures or other securities or evidences of debt or demands of any nature, and in the sale or purchase of any property whatever and generally to act in all matters in the nature of a trust or general agency;
- (k) to advance moneys to protect any trust or property entrusted to the Corporation and to charge lawful interest upon any such advances; but nothing herein shall be held either to restrict or to extend the powers of the Corporation as trustee or agent under the terms of any agency that may be conferred upon it;
- (l) to purchase, invest in, lease or otherwise acquire, hold, occupy, enjoy, manage, administer mortgage, pledge, convey, sell or otherwise dispose of any immovable property or any shares, stocks, promissory notes, bills of exchange, bonds, debentures, mortgages and other securities or any other movable property;
- (m) to develop and turn to account any land acquired by the Corporation or in which the Corporation is interested, in particular, by laying out and preparing the same for building purposes constructing, altering,

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pulling down, decorating, maintaining furnishing, fitting up and improving buildings and by advancing money to builders, tenants and others;

- (n) to manage land, buildings and other property whether belonging to the Corporation or not and to collect rents, income and to supply to tenants, occupiers and others light, water, lavatories, electric conveniences and other conveniences and services;
- (o) to stipulate for, collect, receive, sue for and recover all agreed or reasonable remuneration, together with all legal, usual or customary costs, charges and expenses for all or any of the duties, trusts or services of any kind whatsoever rendered, observed, executed, performed or done in pursuance of any of the functions of the Corporation;
- (p) to lendmoney to bodies corporate or unincorporated and including any government or local government authority, and upon such terms as the Corporation may think fit with power to take security for the same or any other indebtedness owing to the Corporation, upon immovable property, ground rents, foreign or other public securities, or upon the stocks, shares, bonds, debentures or other securities of any municipal or. other corporation or upon goods ware-housed or pledged with the Corporation or upon such other securities or guarantees as are deemed expedient and to acquire, by purchase or otherwise, any of the aforesaid property or

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assets, which may have been pledged with the Corporation as security for such loan or indebtedness, and resell the same;

- (q) to administer pension schemes and to invest pension funds held in trust by the Corporation in such securities as approved by law or approved by the person or persons by whose authority investments can be made;
- (r) to guarantee in whole or in part, the fulfilment of any obligation secured by property transferred to the Corporation, or the obligations of any person for whom the Corporation may act as agent or representative;
- (s) to guarantee the title to or quiet enjoyment of property, either absolutely or subject to any qualifications and conditions; and guarantee any person interested in or owing or about to become interested in or owing or about to purchase or acquire any immovable property against any losses, actions, proceedings, claims or demands by reason of any insufficiency or imperfection or deficiency of title, or in respect of encumbrances, burdens or outstanding rights; and also guarantee any person against any loss or damage, by reason of the failure on the part of any person to make due payment of the whole or any part of any loan, advance, mortgage or claim, hypothecary or otherwise, or the interest thereon and issue the guarantee certificates or policies of the Corporation in such form as the Corporation may determine, and

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for such remuneration as the Corporation may fix;

- (t) to examine, report upon and audit the books, accounts conditions and standing of co-operative societies, corporations, companies, partnerships and individuals, and to provide management services when requested or authorised so to do by such co-operative societies, corporations, companies, partnerships or individuals and also when required by an order of a court of competent jurisdiction
- (u) to provide management and accounting services for co-operative societies, companies, partnerships and individuals and to advise on problems relating to the administration and organisation of industry and business;
- (v) to guarantee any investment made by the Corporation as agent or otherwise and the faithful performance of any contract entered into by any person, co-operative society or corporation, and issue the Corporation's guarantee certificates or policies of the Corporation in such form as the Corporation may determine;
- (w) to act as agents for the sale and purchase of any stocks, shares or securities, or for any other monetary or mercantile transaction;
- (x) to undertake the collection of dividends, debts or taxes;
- (y) to negotiate or pay in advance coupons and interests on public or private loans or

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[Subsidiary]

*Guyana National Co-operative Bank Trust Corporation Order*

securities;

- (z) to carry on all kinds of insurance business, and all kinds of guarantee and indemnity business and, in particular, without prejudice to the generality of the foregoing words, to carry on life, fire, marine, accident, burglary and automobile insurance;
- (aa) to carry on any other business which may seem to the Corporation capable of being conveniently carried on in connection with the above-mentioned functions or calculated directly or indirectly to enhance the value of or facilitate the realization of, or render profitable any of the property or rights of the Corporation;
- (bb) to acquire and undertake the whole or any part of the business, property and liabilities of any individual or corporate body carrying on any business which the Corporation is authorised to carry on, or possessed of property suitable for the purposes of the Corporation and to consolidate and amalgamate with any other body corporate having functions or objects altogether or in part similar to those of the Corporation;
- (cc) to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise with any individual or corporate body carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Corporation is authorised to carry on or engage in, or any business or transaction

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capable of being conducted so as directly or indirectly to benefit the Corporation;

- (dd) to subscribe for, take or otherwise acquire shares and securities in any other corporate body having functions or objects altogether or in part similar to those of the Corporation or carrying on any business capable of being conducted so as directly or indirectly to benefit the Corporation and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same;
- (ee) to enter into any arrangements with any government or local government authority, that may seem conducive to the functions of the Corporation or any of them, and to obtain from any such government or local government authority any rights, privileges and concessions which the Corporation may think is desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;
- (ff) to establish or promote or concur in establishing or promoting any company or companies for any purpose which may seem directly or indirectly calculated to benefit the Corporation;
- (gg) to invest, re-invest and deal with the moneys and funds of the Corporation not immediately required upon such securities and in such manner as may, from time to time, be determined;
- (hh) to borrow or raise or secure the payment of

money borrowed in such other manner as the Corporation shall think fit and, in particular, by the issue of debentures, or debenture stock (perpetual or otherwise), bonds, mortgages, charges, liens or other securities, charged upon all or any of the property of the Corporation (both present and future), including its uncalled capital and to purchase, redeem or pay off any such securities;

- (ii) to draw, make, accept, endorse, discount, execute and issue Letters of Credit, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments, securities or documents of all kinds;
- (jj) to remunerate, either in cash or stock fully paid up, or in bonds, debentures or other securities of the Corporation, any person, firm or corporate body for services rendered or to be rendered in the conduct of its business;
- (kk) to sell, exchange, dispose of or otherwise deal in bonds, debentures, stocks, or other securities or obligations or any right or interest therein held by the Corporation and to apply or to accept, in whole or in part as consideration for, satisfaction of or security for any contract, indebtedness or obligation to or of the Corporation, property, obligations, shares and securities of any kind, at such valuation and upon such terms as may be agreed upon;
- (ll) to pay for any property or rights acquired

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by the Corporation, and with the approval of the shareholders, for any service rendered to the Corporation in such manner as may seem expedient and, in particular, by the issue of shares or securities of the Corporation;

- (mm) to adopt such means of making known the business of the Corporation as may seem expedient;
- (nn) to improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Corporation;
- (oo) to do all or any of the above-mentioned things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others.

Directors of  
the  
Corporation.

**5.** The number of directors of the Corporation shall not exceed nine including the General Manager of the Corporation who shall be appointed a director by virtue of his office.

Capital of the  
Corporation.

**6.** The authorised capital of the Corporation shall be one hundred thousand dollars divided into one thousand shares valued at one hundred dollars each.

Transfer of  
shares.

**7.** (1) On the appointed day, the shares held in the capital of the Company by the shareholders of the Company immediately prior to that day shall be transferred to and vested in the Co-operative Finance Administration which shall be entitled to the like number of shares in the capital of the Corporation.

(2) The Administration shall pay compensation to

<b>[Subsidiary]</b>	<i>Guyana National Co-operative Bank Trust Corporation Order</i>
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the shareholders of the Company for the shares acquired by the Administration by virtue of this clause and as soon as practicable thereafter the Corporation shall create and issue to the Administration the like number of shares as, immediately before the appointed day, were registered in the names of the shareholders in the share register of the Company.

(3) Each of the shares issued under this clause shall be deemed to have been issued on payment of the amount for which the corresponding share in the Company was issued, and shall be credited accordingly.

(4) The Administration shall hold its shares in the Corporation in accordance with the Act, this Order and any other laws, and any rules or regulations of the Corporation, but subject to the liability of the Administration to pay any unpaid instalments of the purchase price of the corresponding shares in the Corporation.

Vesting of assets and transfer of liabilities.

**8.** (1) The assets of the Company (including rights and interests) are hereby transferred to and shall, without further assurance, vest in the Corporation.

(2) Without prejudice to the generality of paragraph (1)—

(a) all loans made by the Company (together with any interest thereon) remaining unpaid (whether wholly or partly) immediately prior to the appointed day shall be deemed to have been made by the Corporation;

(b) all promissory notes, bills of sale, charges and other instruments of whatever kind held by the Company, being loans (together with any interest thereon) remaining unpaid

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(whether wholly or partly) immediately prior to the appointed day, shall have effect as if they had been made in favour of, or assigned to, the Corporation, as the case may be;

- (c) all the benefits of any policies of insurance made by the Company or by borrowers therefrom either as collateral security or in respect of property secured by a mortgage and every policy of insurance assigned in favour of the Company by borrowers, shall have effect as if they had been made in favour of, or assigned to, the Corporation, as the case may be.

(3) Liabilities incurred by, or attaching to, the Company and subsisting immediately prior to the appointed day shall be discharged by, and be enforceable against, the Corporation as if the liabilities had been incurred by the Corporation.

(4) The reconstitution of the Company and its establishment as a co-operative financial institution shall not prejudice or affect anything which remains to be done or forborne to be done and in order to give effect to the foregoing paragraphs in relation to contractual rights and liabilities, all documents or instruments of any kind shall, in relation to any period commencing with the appointed day, be construed with all necessary adaptations and modifications.

(5) All proceedings commenced prior to the appointed day for the enforcement of any rights or liabilities which are transferred or attached to the Corporation by virtue of this Order may be continued by or against the Corporation,

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[Subsidiary]    *Guyana Co-operative Mortgage Finance Bank (Charges on Property) Regulations*

and any such proceedings may be amended accordingly.

Employment  
of existing  
staff.

**9.** (1) Every person, employed with the Company immediately before the appointed day shall, as from the appointed day, continue to be employed with the Corporation on terms and conditions which taken as a whole are not less favourable than those applicable to that person immediately before the appointed day and as if every such person were employed as a corresponding member of the staff of the Corporation pursuant to section 21 of the Act.

(2) The Corporation shall be the successor of the Company in the matter of the leave or superannuation rights or benefits (whether earned, accrued, inchoate or contingent) of every such person mentioned in paragraph (1) whose employment is continued with the Corporation.

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Reg. 17/1981

**GUYANA CO-OPERATIVE MORTGAGE  
FINANCE BANK (CHARGES ON PROPERTY)  
REGULATIONS**

*made under sections 40 and 60*

Citation.

**1.** These Regulations may be cited as the Guyana Co-operative Mortgage Finance Bank (Charges on Property) Regulations.

Instrument of  
change.

**2.** An instrument creating a charge to secure a loan made by the Guyana Co-operative Mortgage Finance Bank (hereinafter referred to as "the Bank") shall be in form and upon the terms and conditions set out in the First Schedule.

First Schedule.

Certificate of  
satisfaction.

**3.** Upon repayment of the loan secured by a charge,

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Co-operative Financial Institutions

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[Subsidiary] Guyana Co-operative Mortgage Finance Bank (Charges on Property) Regulations

Second Schedule. the Bank for the purpose of determining the charge shall file with the Registrar of Deeds a certificate in the form set out in the Second Schedule.

Fees and stamp duty. Third Schedule. 4. The fees to be taken by the Registrar of Deeds for filing every such charge or certificate shall be set out in the Third Schedule and the stamp duty payable on every such charge shall be specified in the Third Schedule.

Reg. 2

### FIRST SCHEDULE

GUYANA  
COUNTY OF  
CHARGE

THIS CHARGE is made this day, the.....day of.....20.....Between.....  
.....of.....

(hereinafter called the borrower) of the one part and the GUYANA CO-OPERATIVE MORTGAGE FINANCE BANK of lot 2 North Street, Lacytown, Georgetown (hereinafter called "the Bank") of the other part:

1. In consideration of the sum of.....  
.....dollars (hereinafter called "the loan") now advanced to the borrower by the Bank, the borrower hereby charges all the movable and/or immovable property particulars whereof are hereinafter set forth with the payment to the Bank of the loan of .....

.....  
.....dollars together with interest thereon.....and the cost of realisation and enforcement of this security.

2. The loan secured by this charge and the interest thereon at the rate of..... per cent per annum

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[Subsidiary]    *Guyana Co-operative Mortgage Finance Bank (Charges on Property) Regulations*

with monthly rests on the 25th day of each month, shall be repayable as follows—

On the failure to pay any instalment when it becomes due, the whole of the unpaid balance of the loan will become due and payable.

**3.** The Bank may at any time or times and from time to time during the continuance of this charge if and whenever the Bank in its absolute discretion shall consider it desirable raise or lower the rate of interest for the time being under this charge> such increase or reduction shall be effected by notice in writing served by the Bank on the borrower which shall state the increased or diminished rate shall be payable as from the date specified in the notice., not being less than three months after the date of service of the notice. As from the date when any such increase or reduction takes effect as aforesaid the provisions relating to interest herein contained shall be read and have effect as referring to interest at the higher or lower rate specified in the said notice.

**4.** This charge shall, so long as it continues in force, confer the following rights and impose the following obligation on the Bank, that is to say-

(a) a right to take possession of any of the property subject to this charge upon the happening of any of the following events, that is to say—

(i) if the borrower shall fail to pay the Bank any money which shall for the time being be owing under the charge within four days after the same or any instalment thereof, shall become due; or

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- (ii) if the borrower shall fail to discharge any of the obligations imposed upon him by a provision of this charge; or
  - (iii) if the borrower shall become insolvent or make any arrangement of composition with his creditors; or
  - (iv) if any distress or execution be issued or levied against or upon any of the property of the borrower; or
  - (v) the death of the borrower; or
  - (vi) if the borrower does any act prohibited by the Act or the Guyana Co-operative Mortgage Finance Bank (Reconstitution) Order.
- (b) where possession of any property has been so taken, a right, after an interval of five clear days to sell the property either at auction or by private treaty and either for lump sum payment or payment by instalments;
- (c) an obligation, in the event of such power of sale being exercised, to apply the proceeds of sale in or towards the discharge of the moneys and liabilities secured by this charge, and the cost of seizure and sale, and to pay the surplus (if any) of the proceeds to the borrower.
5. This charge shall, so long as it continues in force, impose on the borrower the following obligations, that is to say—

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[Subsidiary]    *Guyana Co-operative Mortgage Finance Bank (Charges on Property) Regulations*

- (a) if required by the Bank to insure and keep insured, so long as this charge continues in force, the property subject to this charge for a sum of money not less than the value of the said property and to assign the policy of insurance to the Bank;
- (b) to keep in good and substantial repair and condition any buildings, erections, and other property subject to this charge;
- (c) not to sell or again encumber or charge any property subject to this charge, so long as this charge continues;
- (d) to pay punctually as to same shall become due and payable any land rent, rate or tax payable by him in respect of the land on which the property stands and upon demand in writing by the Bank produce his last receipts for such rent, rate or tax;
- (e) not to have execution issued against his goods under any judgement at law;
- (f) not to remove, dismantle or in any way alter any buildings erections, or other property subject to this charge without the prior consent in writing of the Bank.

**6.** Every person who sells any property subject to this charge shall be liable on summary conviction to a fine not exceeding five hundred dollars or to imprisonment for a term not exceeding six months.

**7.** This charge shall not be liable to be defeated by any sale of, or by a subsequent charge of any nature created upon,

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[Subsidiary] Guyana Co-operative Mortgage Finance Bank (*Charges on Property*) Regulations

the property specified herein and, upon the borrower committing an act of insolvency, the Bank shall be at liberty to take possession of the property subject to this charge and sell the same in accordance with paragraph 4 (b) of this charge.

**8.** This charge shall have effect notwithstanding anything contained in the Bills of Sale Act, and this charge shall not be deemed to be a bill of sale within the meaning of that Act.

**9.** So long as this charge continue in force, property subject to this charge shall not be properly divisible amongst the borrower's creditors in case of his insolvency as being at the commencement of the insolvency in the possession, order or disposition of the insolvent in his trade of business by the consent and permission of the Bank, except that any surplus after the proceeds of sale of such property have been applied in or towards the discharge of the moneys and liabilities secured by the charge shall be payable by the Bank to the borrower's assignee in insolvency.

**10.** This charge shall be signed by the borrower and attested by two witnesses, if the borrower can read and write the English language and in the case of a borrower who cannot read and write the English language, the instrument shall be made by affixing the borrower's mark thereto in the presence of two witnesses or a notary public, a magistrate, a justice of the peace or a police officer, who shall attest the same after reading over and explaining the contents thereof to the borrower.

**11.** This charge shall be signed also by an officer duly authorised by the Bank and shall be filed by the Bank with the Registrar of Deeds appointed under the Deeds Registry Act, and this charge takes effect as from the moment when it is so filed. Where the property which is subject to this charge includes immovable property the Registrar shall forthwith publish in the Official Gazette a notice to the effect

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[Subsidiary] *Guyana Co-operative Mortgage Finance Bank (Charges on Property) Regulations*

that he intends to annotate and register the charge on the document of title to the land, if any, and on the expiration of fourteen days after such publication this charge shall have the like effect as if it were a mortgage passed under the Deeds Registry Act.

**12.** This charge shall be accepted and filed by the Registrar of Deeds upon a certificate thereon by one of the witnesses to the signature of the borrower, or by the person or one of the persons in whose presence the borrower made his mark, to the effect that he knows the borrower and that the charge was read over and explained by him to the borrower who appeared perfectly to understand the same and signed it or made his mark thereto.

**13.** Every person who makes a false certificate for the purpose of the last preceding paragraph shall be liable on summary conviction to a fine not exceeding one thousand dollars or to imprisonment for a term not exceeding twelve months or to both such fine and imprisonment.

**14.** (1) No person offer to the Bank as security for the loan made hereunder any property which is not his own, and every person shall on application for the loan disclose to the Bank the existence of any charge on the property offered as such security.

(2) Every person who contravenes this provision shall be liable on summary conviction to a fine not exceeding one thousand dollars or to imprisonment for a term not exceeding twelve months or to both such fine and imprisonment.

**DESCRIPTION OF PROPERTY SUBJECT TO THIS  
CHARGE**

IN WITNESS WHEREOF the parties have signed

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this charge at ..... in the County of  
..... in the Republic of Guyana in the presence of  
the following witnesses

Witnesses

.....

Borrower

1. ....  
2. ....

.....

General Manager/Director

### CERTIFICATE BY WITNESS

I hereby certify that I am one of the above witnesses  
and I know ..... and saw  
..... affix.....  
signature on this charge.

The charge was read over and explained by me to the  
borrower the said ..... who appeared  
perfectly to understand it.

.....

.....

.....

### CERTIFICATE BY WITNESS

I/We hereby certify that I/we know  
..... and saw ..... make  
..... mark on this charge was read over and  
explained in my/our presence to the borrower the said

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..... who appeared  
perfectly to understand it.

.....  
.....  
.....

GUYANA  
COUNTY OF.....

BY

To and in favour of

GUYANA CO-OPERATIVE MORTGAGE FINANCE BANK

### **CHARGE**

reg. 3

### SECOND SCHEDULE

### CERTIFICATE OF SATISFACTION

We hereby certify that the loan secured by the Charge (a copy whereof is annexed) has been fully repaid and satisfied.

Secretary  
Guyana Co-operative Mortgage  
Finance Bank.

**[Subsidiary] Guyana Co-operative Mortgage Finance Bank (Charges on Property) Regulations  
Guyana Co-operative Financial Service Order**

reg. 4

### **THIRD SCHEDULE**

(Fees and Stamp Duty payable on Insurance of Charge)

- |   |        |
|---|--------|
| 1. Filing every instrument of charge .....                | \$1.00 |
| 2. Issuing certified copy of every instrument of charge.. | .10    |
| 3. Stamp Duty on every instrument of charge.....          | .25    |
| 4. Filing certificate of satisfaction.....                | \$1.00 |

O. 1/1995

# **GUYANA CO-OPERATIVE FINANCIAL SERVICE ORDER**

*made under sections 15 and 28*

## Citation

1. This Order may be cited as the Guyana Co-operative Financial Service Order.

### Interpretation.

- ## **2. In this Order—**

- (i) "appointed day" means the date on which this Order comes into operation;
  - (ii) "the Service" means the Guyana Co-operative Financial Service established by clause 3.

## Establishment of the Guyana Co-operative Financial Service.

3. There is hereby established a co-operative financial institution to be known as the Guyana Co-operative Financial Service.

Functions of  
the Service.

**4. The Service shall have the following functions—**

- (a) to recover and realise the assets transferred to it under clause 8;
- (b) to engage as a collection agency for the collection of amounts due to any person, whether such amounts are under any statute, agreement or otherwise;
- (c) to draw, make, accept, endorse, discount, negotiable, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments, and to make, execute and enter into any bond, deed, guarantee, indemnity or security;
- (d) to lend any part of the funds of the Service on the security of a mortgage, charge or other form of security on movable or immovable property in Guyana and to accept any such mortgage, charge or other form of security or any transfer or assignment thereof, and to sell, transfer, assign or cancel any such mortgage, charge or other form of security;
- (e) to acquire and undertake the whole or any part of the business, property and liabilities of any person carrying on business which the Service is authorised to carry on or possessed of property suitable for the purposes of the Service;
- (f) to exercise all or any of the above mentioned functions within or outside

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[Subsidiary]

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Guyana, and as principals, agents, contractors, trustees or otherwise and by or through directors, attorneys, trustees, agents or otherwise, and either alone or in conjunction with other person;

- (g) to do all other things incidental or conducive to the performance of the above mentioned functions.

Directors of  
the  
Service.

**5.** The number of directors of the Service shall not exceed five, including the General Manager of the Service who shall be appointed by virtue of his office.

Capital of the  
Service .

**6.** (1) The authorised capital of the Service shall be two million dollars divided into two million shares of one dollar each.

(2) All of the above shares shall be subscribed by the Government.

Limited  
liability of  
shareholder.

**7.** The liability of any shareholder of the Service is limited and a shareholder shall not be liable as such in respect of the liabilities or debts of the Service, howsoever arising, and only the capital and funds for the time being of the Service, including any amounts payable by a shareholder in respect of the unpaid value of any share, shall be liable in the order and in the manner prescribed to make good and answer all claims and demands made against the Service.

Transfer of  
assets of  
certain  
financial  
institutions to  
the Service.

**8.** (1) Such of the items or property, including rights, claims and interests, of the Guyana National Co-operative Bank, being a financial institution established by the Act, as may be specified by the Minister by direction, shall stand transferred to and vested in the Service with effect from the appointed day.

(2) Such of the items of property, including rights,

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**[Subsidiary]**

*Guyana Co-operative Financial Service Order*

*Guyana Co-operative Insurance Service (Increase of Authorised Share Capital) Order*

claims and interests, in the Guyana Co-operative Agricultural and Industrial Development Bank, being a financial institution established under the Act, as may be specified by the Minister by direction, shall stand transferred to and vested in the Service with effect from the appointed day.

(3) Where any item of property which stands transferred to and vested in, the Service under paragraph (1) or (2) is the right to receive the amounts due under a loan agreement, a promissory note, mortgage instrument of charge, guarantee or any other document on a direction made by the Minister under paragraph (1) or (2) in respect of the loan, all the rights of the said Guyana National Co-operative Bank or the Guyana Co-operative Agricultural and Industrial Development Bank, as the case may be, under the loan agreement, promissory note, mortgage, instrument of charge, guarantee or other document shall be and transferred to, and vested in, the Service.

Modification  
of the Act in  
its application  
to the Service.

9. The Act shall apply to the Service with the following modification in section 45—

- (i) by the insertion, after the words "is sold" of the words "whether in accordance with the provisions contained in the mortgage or otherwise";
  - (ii) by the insertion, after the words "such property", of the words "any may either manage and hold such property".
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[Subsidiary]

*Guyana Co-operative Insurance Service (Increase of Authorised Share Capital) Order*  
*Guyana Co-operative Agricultural and Industrial Development Bank (Dissolution and Miscellaneous Provisions) Order*

O. 6/1990

### **GUYANA CO-OPERATIVE INSURANCE SERVICE (INCREASE OF AUTHORISED SHARE CAPITAL) ORDER**

*made under section 28*

Citation.

**1.** This Order may be cited as the Guyana Co-operative Insurance Service (Increase of Authorised Share Capital) Order.

Capital of  
Guyana Co-  
operative  
Insurance  
Service

**2.** The authorised share capital of the Guyana Co-operative Insurance Service is hereby increased from ten million dollars to twenty five million dollars divided into two hundred and fifty thousand shares valued at one hundred dollars each.

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O. 2/1995

### **GUYANA CO-OPERATIVE AGRICULTURAL AND INDUSTRIAL DEVELOPMENT BANK (DISSOLUTION AND MISCELLANEOUS PROVISIONS) ORDER**

*made under section 56*

Citation.

**1.** This Order may be cited as the Guyana Co-operative Agricultural and Industrial Development Bank (Dissolution and Miscellaneous Provisions) Order.

Interpretation.

**2.** In this Order—

- (a) “appointed day” means 1st April, 1995;
- (b) “Gaibank” means the Guyana Co-operative Agricultural

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and Industrial Development Bank, being a financial institution established under the Co-operative Financial Institutions Act;

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- (c) "Co-operative Bank" means the Guyana National Cooperative Bank, being a financial institution established under the Co-operative Financial Institutions Act.

Dissolution of  
Gaibank.

**3.** Gaibank shall stand dissolved with effect from 31<sup>st</sup> May, 1995.

Transfer of  
property and  
liabilities.

**4.** (1) Subject to the provisions of this clause, all the property, whether movable or immovable, (including rights, claims and interests) vested in Gaibank immediately before the appointed day shall, as from the appointed day, stand transferred to and vested in the Co-operative Bank.

(2) The property transferred to and vested in Co-operative Bank under paragraph (1) shall include—

- (i) the immovable property described in the Schedule I;
- (ii) all rights, including the right to recover principal and interest, under loan agreements entered into by Gaibank with other persons and to enforce mortgages or charges created in relation to such loans;
- (iii) the right to obtain transport, lease or other documents relating to title or possession pursuant to any agreement for purchase and sale of immovable property;
- (iv) the right to be in possession of or to obtain possession of any immovable property.

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(3) The property of Gaibank which stands transferred to and vested in Co-operative Bank under paragraph (1) shall not include—

- (a) to property of Gaibank which is transferred to and vested in the Guyana Co-operative Financial Service pursuant to clause 8 (2) of the Guyana Co-operative Financial Service Order 1995; and
- (b) the property described in Schedule II.

(4) The immovable property described in Schedule 11 vested in Gaibank is, as from the appointed day, transferred to and vested in the National Industrial and Commercial Investments Limited, being a company registered under the Companies Act, and having its principal office at 126 Barrack Street Kingston, Georgetown, in the County of Demerara, Guyana.

(5) All the liabilities of Gaibank subsisting immediately before the appointed day are, as from the appointed day, transferred to Co-operative Bank and shall be discharged by, and be enforceable against, Co-operative Bank as if the said liabilities had been incurred by Co-operative Bank.

(6) The liabilities referred to in paragraph (5) shall not include any liability to which clause 5 applies.

**5. (1)** All the employees of Gaibank as on the day immediately before the appointed day shall, with effect from the appointed day, stand transferred to the Co-operative Bank and shall continue to be employed by that Bank on terms and conditions of employment which taken

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[Subsidiary] *Guyana Co-operative Agricultural and Industrial Development Bank (Dissolution and Miscellaneous Provisions) Order*

as a whole are not less favourable than those that governed their employment immediately before the appointed day:

Provided that where any such employee is unwilling to be employed in Such office, he shall inform the general manager of Gaibank before the Appointed day whereupon his employment shall be terminated with effect from the appointed day.

(2) Subject to the provisions of paragraph 6, nothing in paragraph (1) shall be deemed to affect the right of Co-operative Bank to dismiss or discharge from employment any person, transferred to Co-operative Bank under that paragraph, for cause or, after an evaluation of the needs of Co-operative Bank, to re-deploy or terminate the employment of any such person who is found redundant.

(3) Co-operative Bank shall be liable to pay the severance pay due to any employee transferred to it, under paragraph (1), in relation to his service with Gaibank before the appointed day, when his employment is finally terminated by Co-operative Bank or when he retires from such service on superannuation.

(4) In regard to employees of Gaibank transferred to Co-operative Bank under paragraph (1), Co-operative Bank shall be the successor of Gaibank in the matter of leave or superannuation rights or other benefits, if any (whether earned, accrued, inchoate or contingent) and liable to pay and discharge the same.

(5) Gaibank shall be liable to pay the severance pay payable to any employee of Gaibank whose employment is terminated under the provision to paragraph (1) and any leave and other benefits accrued to any such employee immediately before the appointed day.

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(6) Either for the purpose of re-deploying or terminating the employment of any person under paragraph (2) or in regard to any other matter, Co-operative Bank shall not discriminate between the employees of Gaibank transferred to Co-operative Bank and the other employees of Co-operative Bank who are similarly placed.

**6.** (1) All deeds, bonds, instruments or other documents which were subsisting immediately before the appointed day, and relating to any property or liability of Gaibank transferred to Co-operative Bank, shall be of full force and effect against or in favour of the Co-operative Bank and be enforceable as fully and effectively as if, instead of Gaibank, Cooperative Bank had been named therein or had been a party thereto.

(2) All deeds, bonds, instruments or other documents which were subsisting immediately before the appointed day, and relating to any assets or liabilities of Gaibank transferred to the National Industrial and Commercial Investments Limited, shall be of full force and effect against or in favour of that company and be enforceable as fully and effectually as if instead of Gaibank, the said company had been a party thereto.

(3) All proceedings commenced prior to the appointed day for the enforcement of any rights or liabilities which are transferred to Cooperative Bank, or as the case may be, National Industrial Commercial Investments Limited, by virtue of this Order, or affects in any manner any such rights or liabilities, maybe continued by or against Gaibank or, as the case may be, National Industrial Commercial Investments Limited, and any such proceedings may be amended accordingly.

(4) Any action or proceeding taken before the

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[Subsidiary] *Guyana Co-operative Agricultural and Industrial Development Bank (Dissolution and Miscellaneous Provisions) Order*

appointed day in respect of, or pursuant to any instrument creating a charge in favour of Gaibank shall ensure to the benefit of Co-operative Bank and, where such act action or proceeding had not been completed before the appointed day, it may be continued and completed by Co-operative Bank as if the instrument of charge had been executed in favour of Co-operative Bank.

#### SCHEDULE 1

##### FREEHOLD PROPERTIES

1. Lots numbered 19 (nineteen) and 20 (twenty) Section A, Onderneeming, part of the land of Plantation Onderneeming in the Suddie Village District, situate on the left Bank of the Essequibo River, in the County of Essequibo, described in Transport No. 900/63 and vested in the Guyana Co-operative Agricultural and Industrial Development Bank by virtue of the Direction of the Minister of Finance dated 25th May 1975.

2. Parcel No. 33 in Block XXV comprising 0.140 of an acre being part of Tain Village, Corentyne Coast, Berbice, described in Certificate of Title No. 85/ 105 and vested in the Guyana Co-operative Agricultural and Industrial Development Bank by virtue of that Certificate of Title.

3. Lot numbered 781 (seven hundred and eighty-one) containing an area of five thousand (5000) square feet part of a portion of Block "E" part of that part of abandoned Plantation Wismar, known as "One Mile Extension" in the Town of Linden more fully described in Transport No. 828/89 and vested in the Guyana Co-operative Agricultural and Industrial Development Bank by virtue of that transport.

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4. West half of lot numbered three hundred and twenty-nine (329) Section "B" Victoria, in the Grove-Haslington Local Government District, described in Transport No. 453/88 and vested in the Guyana Co-operative Agricultural and Industrial Development Bank by virtue of that transport.

5. Out of all that block of land, being part of Plantation Ruimveldt South (hereinafter called "the Estate") situate on the east bank of the Demerara River, in the County of Demerara, Guyana, the said block of land comprising fields 4 (four), 5 (five) and 6 (six) and part of 7 (seven) and having an area of 25,318 acres, described in Transport No. 302/67, lots 18,19,20,21,24,25,26,28, 29,30,31,32,33,34,35,37 W 1/2, vested in the Guyana Co-operative Agricultural and Industrial Development Bank and pursuant to the Small Industries Corporation Dissolution Order (No. 122/1978).

6. All that piece or parcel of land comprising a part of field numbered 2 (two) and the whole of field numbered 3 (three), Plantation Ruimveldt, situate on the east bank of Demerara, in the Colony of British Guiana, more fully described in Transport No. 370/61 vested in the Colony of British Guiana-comprising lots 1,2,3,4,5,6,7,8,9,10,11,12,13,14.

7. Lot lettered "D" being parts or portions of Plantation Rome, cum annexis, in the City of Georgetown, in the County of Demerara, in the Republic of Guyana, more fully described in Transport No. 1846/75 vested to the Small Industries Corporation.

8. The east half of lot numbered 126 (one hundred and twenty-six) situate in Kingston District, in the City of Georgetown, in the County of Demerara, in the Republic of Guyana with all the buildings and erections thereon.

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[Subsidiary] *Guyana Co-operative Agricultural and Industrial Development Bank (Dissolution and Miscellaneous Provisions) Order*

**9.** Lot numbered 127 (one hundred and twenty-seven) situate in Kingston, in the City of Georgetown, in the County of Demerara, more fully described in Transport No. 2513/76 vested to the Government of Guyana.

**10.** Lot numbered 7 (seven) Sans Souci, situate in the Island of Wakenaam, in the Wakenaarn Local Government District in the County of Essequibo and Republic of Guyana, with the buildings and erections thereon save and except one (1) galvanised water tank measuring 10' x 10' and more fully described in Transport No. 228/88 vested in the Guyana Co-operative Agricultural and Industrial Development Bank by virtue of that Transport.

**11.** Rights, title and interest in property Lot numbered 62 (sixty-two) having an area of 0.1176 of an acre, being a portion of lot No. 44 of Fair's Rust and of lot No. 45 Surapana, in the Town of Linden, on both Banks of the Demerara River, in the Republic of Guyana, with the building and erections thereon, purchased by the Guyana Co-operative Agricultural and Industrial Development Bank by Agreement of sale and Purchase dated the 20th day of July, 1990 and which property is still vested in the vendors Ronald and Cherryl Adams by Transport No. 759/95.

**12.** Rights, title and interest in One (1) ground level single story concrete structure situate at Lot 2 Republic Avenue on land containing an area of 0.0988 of an acre purchased by the Guyana Co-operative Agricultural and Industrial Development Bank by Agreement of Sale and Purchase dated the 10th day of November, 1992 and which property is still vested in the vendors the Linden Mining Enterprise Limited by Transport No. 970/82.

**13.** Rights, title and interest in twenty-five (25) years lease numbered 425/81 commencing the 1st day of January,

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198 land granted by the Triumph/Beterverwagting District Council to the Guyana Co-operative Agricultural and Industrial Development Bank comprising Block XV; parcels 49 to 63 in the Beterverwagting Industrial Estate and more fully described in certificate of title No. 69/ 685 vested in the Triumph/Beterverwagting District Council.

### PART II LEASEHOLD PROPERTIES

1. A track of State land about 585 Roods above the mouth of Pine Ground Creek, right bank of Mahaicony Creek, East Coast Demerara.

2. A tract of State land consisting of 25 Acres on the right bank of Mahaicony Creek, East Coast Demerara.

3. A tract of State land on right bank of Mahaicony Creek about 500 roods above mouth of Pine Ground Big Creek, of Mahaicony Creek, East Coast Demerara.

4. A piece of parcel of State land situate at Long Creek, Plot No. 232, Soesdyke/ Linden Highway.

5. Parcels 49 to 63 within the area of the Triumph/Beterverwagting District Council, owned by that Council.

### SCHEDULE II

South half of lot numbered 274 (two hundred and seventy- four) Queenstown, in the City of Georgetown, in the County of Demerara, in the Republic of Guyana, with the building and erections thereon: described in Transport No.

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1898/79 and vested in the Guyana Co-operative Agricultural and Industrial Development Bank by virtue of that transport.

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