



GUYANA

ACT No. 14 of 1983

TEMPORARY BORROWINGS BY GOVERNMENT (AMENDMENT OF EXISTING LAWS AND VALIDATION) ACT 1983

I assent.
L. F. S. BURNHAM.
President.
1983—08—25.

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Amendment of section 22 of the Financial Administration and Audit Act.
3. Repeal and re-enactment of sections 48 and 49 of the Bank of Guyana Act.
4. Validation of borrowings, advances and ownership of negotiable securities.

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AN ACT to amend the provisions contained in the Financial Administration and Audit Act and the Bank of Guyana Act regarding borrowings by the Government for meeting current requirements, direct advances by the Bank of Guyana to the Government and credit operations by that Bank with Government securities and to validate certain borrowings, advances and ownership of Government securities.

A.D. 1983 Enacted by the Parliament of Guyana :—

Short title. 1. This Act may be cited as the Temporary Borrowings by Government (Amendment of Existing Laws and Validation) Act 1983.

Amendment of section 22 of the Financial Administration and Audit Act, Cap. 73:01 2. Section 22 of the Financial Administration and Audit Act is hereby amended by the deletion of subsection (1) and the substitution of the following subsection therefor —

“(1) Subject to any limitation that the National Assembly may by resolution prescribe, the Minister may borrow in whole or in part, by means of advances from a bank, or by the issue of Treasury Bills, money for the purpose of meeting current requirements of the Government.”

Repeal and re-enactment of sections 48 and 49 of the Bank of Guyana Act, Cap. 85:02 3. Sections 48 and 49 of the Bank of Guyana Act are hereby repealed and the following sections substituted therefor:—

Direct advances to the Government.

48. (1) With a view to offsetting fluctuations between receipts and payments of the Government, the Bank may, subject to any limitation that the National Assembly may by resolution prescribe, make direct advances to the Government.

(2) Such direct advances —

- (a) shall not, during any financial years of the Bank, be outstanding for a total of more than three hundred and fifty days;
- (b) shall bear interest at such rate as may be determined by the Bank in agreement with the Minister, such rate in no event being less than three per cent *per annum*.

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(AMENDMENT OF EXISTING LAWS AND VALIDATION)

Credit
operations
with
Government
securities.

49. The Bank may purchase or sell negotiable securities issued by the Government:

Provided that the amount of negotiable securities owned by the Bank under the authority of this section shall not at any time exceed any limitation that the National Assembly may by resolution prescribe.”

4. Notwithstanding anything contained in the Financial Administration and Audit Act or the Bank of Guyana Act, all amounts borrowed by the Minister under section 22 of the first mentioned Act (whether by means of advances from any bank or by the issue of Treasury Bills), all amounts directly advanced by the Bank of Guyana to the Government under section 48 of the second mentioned Act and all negotiable securities, issued by the Government, owned by the Bank of Guyana under section 49 of the second mentioned Act, before the commencement of this Act, shall be deemed to be and always to have been lawfully borrowed, advanced or owned.

Validation of
certain bor-
rowings,
advances and
ownership of
negotiable
securities.
Cap. 73:01
Cap. 85:02

Passed by the National Assembly on 1983—07—21.

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

(Bill No. 14/1983.

(EcD 24/3).