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THE OFFICIAL GAZETTE 30TH JULY, 2026
LEGAL SUPPLEMENT — A

GUYANA
ACT No. 6 of 2026
GUYANA DEVELOPMENT BANK ACT 2026

I assent.

Mohamed Irfaan Ali,
President.
30th July 2026

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AN ACT to establish the Guyana Development Bank to provide financing and support for small and medium-sized enterprises in Guyana and for connected matters.

A.D.2026 Enacted by the Parliament of Guyana:-

PART I
PRELIMINARY

Short title and commencement.

1. This Act may be cited as the Guyana Development Bank Act 2026 and shall come into operation on a date that the Minister may, by Order, appoint.

Interpretation.

2. In this Act-

"Bank" means the Guyana Development Bank established under section 3;

"Board" means the Board of Directors established under section 7;

"Chairperson" means the Chairperson of the Board appointed under section 7;

"Chief Executive Officer" means the Chief Executive Officer appointed under section 17;

"Deputy Chairperson" means the Deputy Chairperson of the Board appointed under section 7;

"loan" includes any advance, credit facility, or other form of lending

provided by the Bank, whether secured or unsecured and whether repayable on demand or otherwise;

"Minister" means the Minister responsible for finance;

"Secretary" means Secretary of the Board appointed under section 19;

"small and medium-sized enterprise" means any person or persons, including a body corporate or unincorporate, carrying on business in Guyana for gain or profit and satisfying the criteria for a small business as specified in section 2 of the Small Business Act, or such other criteria as may be specified by the Minister, by order, subject to negative resolution of the National Assembly.

Act No. 2 of 2004

PART II
ESTABLISHMENT AND OBJECTIVES

Establishment of the Guyana Development Bank.

3. (1) There is established a body corporate to be known as the Guyana Development Bank.

(2) The Bank shall have perpetual succession and a common seal.

(3) The Bank may sue and be sued in its own name.

Objects.

4. The objects of the Bank are to promote and facilitate the establishment and growth of small and medium-sized enterprises in Guyana through the provision of loans and technical support.

Functions and powers.

5. (1) In performing its functions, the Bank shall have regard to-

(a) national development policies;

(b) financial sustainability; and

(c) risk management.

(2) Subject to the other provisions of this Act, the Bank may–

(a) assist small and medium-sized enterprises in establishing, carrying on or expanding their operations by providing loans with or without collateral and with or without charging interest;

(b) co-finance or collaborate with commercial Banks, financial institutions or development partners in providing loans consistent with the objects of the Bank;

(c) provide technical, managerial, and advisory support, including mentorship and capacity-building services, and promote financial literacy and education to enterprises seeking and receiving loans;

(d) promote and nurture business clusters among enterprises receiving loans;

(e) take all such measures as may be necessary to ensure that any loans provided by the Bank are utilised for the purposes for which they are provided;

(f) take all such measures as may be necessary to

recover any money due to it, including enforcing any security or guarantee given in respect of loans provided by the Bank; and

(g) do all such things as are incidental or conducive to the attainment of its objects.

Prohibited activities.

6. The Bank shall not-

(a) accept deposits from the general public;

(b) engage in speculative trading; or

(c) carry on business inconsistent with its development mandate.

PART III
GOVERNANCE AND ADMINISTRATION

Board of Directors.

7. (1) The Bank shall be governed by a Board of Directors.

(2) The Board shall consist of not less than five nor more than nine directors appointed by the Minister.

(3) The Minister shall appoint the Chairperson and Deputy Chairperson.

(4) The Minister shall appoint the Chairperson, Deputy Chairperson and other directors based on qualifications and experience in finance, economics, banking and law.

(5) The appointment of a director of the Board shall be made by instrument in writing and published in the *Gazette*.

Disqualification of a

8. A person shall not be appointed or hold office as a director if the

director. person –

(a) is an undischarged bankrupt;

(b) is infirm of the body or of unsound mind; or

(c) has been convicted of an indictable offence or an offence involving fraud, dishonesty or moral turpitude.

Responsibilities of the Board.

9. The Board shall-

(a) approve the strategic and business plans of the Bank;

(b) approve credit, risk and governance policies;

(c) safeguard the independence of credit decisions;

(d) oversee management performance; and

(e) ensure compliance with this Act.

Tenure.

10. A director shall hold office for a term not exceeding three years and may be reappointed.

Meetings.

11. (1) The Board shall meet at least quarterly, and the Chairperson may convene meetings of the Board whenever the Chairperson considers it necessary for the business of the Bank.

(2) The Chairperson, or in his or her absence, the Deputy Chairperson, shall preside at meetings of the Board.

(3) Where both the Chairperson and the Deputy Chairperson are absent from a meeting, the directors present and forming a quorum shall elect one of the directors present to preside at the meeting.

(4) At any meeting of the Board, a majority of the total number of appointed directors shall constitute a quorum.

(5) Decisions of the Board shall be determined by a majority of the votes of the directors present and voting, and in the event of an equality of votes, the person presiding shall have a second or casting vote.

(6) The Chairperson shall summon a special meeting of the Board within seven days of receiving a written request for that purpose addressed to the Chairperson by any three directors.

(7) Subject to the provisions of this Act, the Board may make rules to regulate its own procedures.

Committees.

12. (1) The Board may establish one or more committees to deal with any matter within the competence of the Board and may determine the composition, functions, and procedures of any such committee.

(2) A committee shall keep minutes of its proceedings and shall submit those minutes to the Board at the next meeting of the Board following the meeting of the committee.

Conflict of interest.

13. (1) A director or officer shall disclose any direct or indirect interest in a matter.

(2) A person who has disclosed such an interest shall not participate in any deliberations or decisions relating to that matter.

Remuneration.

14. A director shall be paid such remuneration and allowances as the Minister may determine.

Removal.

15. A director may be removed from office where the director-

(a) becomes disqualified under section 8;

(b) engages in any act in the performance of duties that constitutes a wilful breach of duty or results in personal financial gain; or

(c) is guilty of misconduct, neglect of duty, conflict of interest, or any other cause that renders the director unfit to continue in office.

Resignation.

16. A director of the Board may resign from office by giving written notice of resignation to the Minister.

Appointment of Chief Executive Officer.

17. (1) The Board shall appoint a Chief Executive Officer.

(2) The Chief Executive Officer is responsible for the day-to-day management of the Bank.

Duties of Chief Executive Officer.

18. The Chief Executive Officer shall be the principal executive officer and representative of the Bank and shall, in that capacity, have authority to ensure the proper discharge of the functions of the Bank under this Act and, without limiting the generality of this authority, may-

(a) represent the Bank in its relations with the Government and other institutions;

(b) sign, either individually or jointly with other authorised persons, contracts entered into by the Bank, notes or securities issued by the Bank, reports, balance sheets and other financial statements, correspondence and other

documents of the Bank;

(c) determine, subject to the direction of the Board and the approval of the Minister, the terms and conditions governing the employment of staff and advisers of the Bank; and

(d) delegate any of the powers referred to in paragraphs (a) and (b) to other officers of the Bank.

Secretary and staff.

19. The Board may appoint a Secretary and employ such staff and advisers as may be necessary for the efficient performance of the functions of the Bank.

PART IV
CAPITAL AND FUNDS

Capital.

20. (1) The authorised capital of the Bank shall be forty billion dollars.

(2) The Minister may, by Order, subject to negative resolution of the National Assembly, amend the amount specified in subsection (1).

(3) The capital of the Bank shall be subscribed and paid up by the Government in such amounts and at such times as the Minister may determine.

(4) Sums required for the purposes of subsection (3) shall be paid out of moneys provided by Parliament.

Exemption from tax.

21. The Bank shall be exempt from the payment of tax on the profits

and income of the Bank.

Funds and resources.

22. (1) The funds and resources of the Bank shall consist of –

(a) sums appropriated by Parliament for the purposes of the Bank;

(b) moneys received by the Bank in the course of carrying out its objects and performing its functions;

(c) repayments of loans, interest and other charges in respect of loans provided by the Bank; and

(d) all other sums or property as may, in any manner, become payable to or vested in the Bank in respect of any matter incidental to its functions.

(2) All financial commitments or liabilities of the Bank or the Board of Directors arising from, or incurred in connection with-

(a) carrying out of the objects and purposes of the Bank;

(b) the exercise and performance of the powers and duties of the Bank or the Board; and

(c) the conduct of the business and administration of the Bank,

shall be charged on the funds of the Bank.

PART V

FINANCING AND OPERATIONS

Criteria for financing.

23. A small and medium-sized enterprise applying for financing

shall provide such information, documents and statutory declarations as may be prescribed or required by the Bank.

Ceiling on loans.

24. (1) The Bank shall not provide loans exceeding three million dollars to any person or enterprise.

(2) The Minister may, by Order, subject to negative resolution of the National Assembly, amend the amount specified in subsection (1).

Credit policies.

25. (1) The Bank shall adopt written credit policies.

(2) Credit policies shall address-

(a) eligibility criteria;
(b) risk assessment;
(c) approval thresholds; and
(d) monitoring and recovery.

Restructuring and write-offs.

26. Loan restructuring or write-off shall occur only-

(a) in accordance with approved policies; and
(b) with appropriate Bank oversight.

PART VI
ACCOUNTS, AUDIT AND REPORTING

Financial year.

27. (1) The financial year of the Bank shall be the same as the financial year of the Government.

(2) The accounts of the Bank shall be closed at the end of each

financial year.

Annual budget.

28. The Bank shall, prior to the commencement of each financial year, prepare and submit its annual budget for consideration and approval in accordance with section 79 of the Fiscal Management and Accountability Act.

Cap. 73:02.

Accounts and audit.

29. The Bank shall keep proper accounts and other records in respect of its operations, and the accounts shall be audited annually by the Auditor General in accordance with the Audit Act.

Cap. 73:01

Annual report and financial statements.

30. The Bank shall comply with section 80 of the Fiscal Management and Accountability Act in relation to its annual reports and audited financial statements.

Cap. 73:02

PART VII
MISCELLANEOUS

Confidentiality.

31. Information obtained by the Bank under this Part shall be treated as confidential and shall be used solely for the purposes of carrying out its functions under this Act, except where disclosure is required by law.

Exemption from Financial Institutions Act.

32. The Bank shall not be subject to the Financial Institutions Act and shall be governed by this Act and any orders and regulations made under this Act.

Cap. 85:03

Offences.

33. (1) A person commits an offence if the person –

(a) provides false or misleading information to the Bank;

(b) obstructs or hinders the Bank in the exercise of its functions;

(c) falsifies, conceals, alters or destroys any record or document relating to the affairs of the Bank;

(d) improperly discloses confidential information obtained under this Act; or

(e) wilfully misapplies or misuses the funds, property or assets of the Bank.

(2) A person who commits an offence under subsection (1) is liable on summary conviction to a fine of not less than five million dollars and not more than ten million dollars.

(3) Where an offence under this Act is committed by a body corporate, the body corporate is liable on summary conviction to a fine of not less than five million dollars and not more than ten million dollars.

(4) Where an offence committed by a body corporate under this Act is proved to have been committed with the consent or connivance of, or to be attributable to neglect on the part of, a director, manager, secretary or other similar officer of the body corporate, that person also commits the offence and is liable to the penalty prescribed under subsection (3).

Regulations.

34. (1) The Minister may make regulations for the purpose of giving effect to the provisions of this Act, and, in particular but without limiting the general power, may make regulations for –

(a) the operations of the Bank;

(b) the terms and conditions applicable to loans provided by the Bank;

(c) mechanisms for the recovery of debts owed to the Bank; and

(d) any matter required or permitted by this Act to be prescribed.

Passed by the National Assembly on the 27th July, 2026.

S.E. Isaacs.A.A,

Clerk of the National Assembly.

(BILL No. 5/2026)