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SATURDAY 5TH FEBRUARY, 2022

THE OFFICIAL GAZETTE 5TH FEBRUARY, 2022
LEGAL SUPPLEMENT — B

GUYANA No. 2 of 2022

REGULATIONS

Made Under

THE BANK OF GUYANA ACT

(Cap. 85:02)

IN EXERCISE OF THE POWERS CONFERRED UPON THE BANK OF GUYANA BY SECTIONS 47, 52 AND 64 OF THE BANK OF GUYANA ACT, THE BANK MAKES THE FOLLOWING REGULATIONS:-

ARRANGEMENT OF REGULATIONS

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SCHEDULE

PART I
GENERAL PROVISIONS

Citation.

1. These Regulations may be cited as the Bank of Guyana (Dematerialisation of Government and Bank Securities) Regulations 2022.

Interpretation.

2. In these Regulations-

Cap. 85:02

"Bank" means the Bank of Guyana established under the Bank of Guyana Act;

"Bank securities" means any securities issued by the Bank under the Act;

No. 13 of 2018.

"central securities depository (CSD)" means an entity which enables-

(a) securities transactions to be settled and processed by book –entry;
(b) custodial and asset services to be provided;
(c) securities to be immobilised and dematerialised; and
(d) securities to be held either as an electronic record or in physical form;

"certificate" means any document that is or is a document of title to a security;

"dematerialisation" means the issuance and recording of securities in electronic format;

"dematerialised" means the elimination of physical certificates or documents of title which represents ownership of securities so that securities exist only as book-entry records;

"dematerialised Government or Bank securities" means that the *prima facie* evidence of the existence of legal title or any trade or transaction respecting the ownership of a Government or Bank security is established by an entry in the Register in an electronic form;

"depositor" in relation to any book-entry, means a holder of a securities account;

"electronically transferred" means the transfer of ownership of a Government and Bank security by electronic, digital, magnetic, wireless, optical, electromagnetic or other similar capabilities;

"G-CSD or the Guyana Central Securities Depository" means the depository maintaining the Register of the Bank and Government of Guyana issued securities and through which transactions evidencing the sale, purchase, transfer of such securities is processed by book entry, primary market auction facilities and all associated linkages owned and operated by the Bank;

"Government securities" means -

(a) a savings bond, debenture, treasury bill, tax certificate or treasury note issued by the Government in accordance with an Act specified in the Schedule; and

Schedule.

(b) such other security as may be issued by or guaranteed by the Government from time to time;

"immobilised security" means a security where the underlying physical certificates relating to Government or Bank securities are deposited with and are held by the central securities depository;

"immobilisation" means the act of concentrating the location of physical certificates in the central securities depository in a way that enables subsequent transfers to be made by book-entry;

"Register" means a register kept in accordance with regulation 6;

"Registrar" means a person or body designated as the Registrar in accordance with regulation 5;

"securities account" means an account established by the central securities depository for a depositor for the recording of book-entry securities and cash balances, in respect of dealings in such securities by the depositor.

Objective.

3. The objective of these Regulations is to make provision for the immobilisation and dematerialisation of Government and Bank securities.

Application.

4. These Regulations shall apply to Government and Bank securities issued before or after the promulgation of these Regulations.

PART II
ADMINISTRATION

Appointment of Registrar.

5. For the purpose of these Regulations, the Bank is appointed as the Registrar of Government and Bank Securities.

Register.

6. (1) For the purpose of these Regulations, the Registrar shall cause to be kept a register to be known as the Register of Dematerialised Government and Bank Securities.

(2) The Registrar shall enter in the Register a record of –

(a) the name and address of a person who holds dematerialised Government or Bank securities at any given time;

(b) the principal value of dematerialised Government or Bank securities held by the person referred to in paragraph (a);

(c) the interest to be paid in respect of dematerialised Government or Bank securities;

(d) the rights accruing from dematerialised Government or Bank securities;

(e) the rights of third parties to dematerialised Government or Bank securities;

(f) any other particulars as may be prescribed for inclusion in the Register or that are required for the proper

administration of a system of dematerialised Government and Bank securities.

Register is *prima facie* evidence.

7. (1) The Register shall be *prima facie* evidence that a person holds the legal title to any Government or Bank security entered therein.

(2) A copy of an extract from the Register which is duly certified by the Registrar shall be admissible in evidence in any court.

PART III
DEMATERIALISATION OF GOVERNMENT AND BANK SECURITIES

Dematerialization.

8. (1) On the commencement of these Regulations-

(a) every Government and Bank security shall be issued as a dematerialised security; and

(b) the legal title to any Government or Bank security issued after the commencement of these Regulations shall be acquired, evidenced and transferred electronically and without an instrument in writing.

(2) Payment of interest on a dematerialised Government or Bank security shall be effected by electronic means and in accordance with the provisions of any guidelines, circulars, notices or rules made hereunder.

Notice on conversion of Government securities.

9. The Registrar, by notice published on at least two occasions in the *Gazette* and in two daily newspapers of general circulation in Guyana and on its website shall-

(a) inform the public of the termination of the issuing of certificates of ownership of Government securities, the commencement of an electronic registration of Government securities and the holding of information relating to Government securities in the form of an electronic record;

(b) specify the date upon which the conversion of the records of Government securities into an electronic format shall commence and end;

(c) inform the public that from the date of commencement of this Regulation all Government securities shall be issued as dematerialised Government securities;

(d) notify the public that all Government securities in paper form shall be required to be converted to dematerialised Government securities;

(e) describe the procedure to be followed to effect the dematerialisation;

(f) direct all holders of bearer Government securities to surrender their certificates of ownership to the Registrar for the purpose of the conversion of the Government securities into dematerialised Government securities.

Conversion and transfer of Government securities.

10. (1) Where a certificate of ownership of a Government security is surrendered to the Registrar pursuant to regulation 9, the Registrar shall-

(a) convert the Government security to which the certificate refers into a dematerialised Government security; and

(b) credit the principal value of the dematerialised Government security to the securities account of the respective holder of the security.

(2) Ownership of a Government security which is not dematerialised before the expiration of the period stipulated in the notice shall only be transferred or redeemed where the security is converted to a dematerialised format where -

(a) a notice is published in accordance with regulation 9; and

(b) the period stipulated in the notice in respect of the conversion of the record of a Government security into dematerialised format expires.

Transmission of dematerialized securities.

11. (1) The Government or Bank securities recorded in the securities account shall be transferred by book-entry transfer.

(2) The transfer between the securities account holders shall be carried out by book transfers between these accounts.

PART IV
MISCELLANEOUS

Immunity of officers of the Bank.

12. An officer of the Bank or any person appointed under regulation 5 shall not be liable in respect of anything done or omitted to be done in good faith in the discharge or in connection with the discharge of the functions conferred on the officer in respect of the dematerialisation of Government and Bank securities.

Rules, notices and guidelines.

13. The Bank may issue rules, guidelines, circulars and notices in relation to the following matters-

(a) the keeping of the Register;

(b) the issue, administration, registration, transfer, redemption and holding of dematerialised Government and Bank securities;

(c) the payment of interest on dematerialised Government and Bank securities;

(d) third party rights to dematerialised Government and Bank securities; and

(e) any other matter as may be required from time to time for carrying into effect the provisions of these Regulations.

Bank may amend Schedule.

14. The Bank, may by order after consultation with the Minister, amend the Schedule.

SCHEDULE Reg. 2

General Local Loan Act, Cap 74:04

Treasury Savings Certificates and Savings Bond Act, Cap 74:05

External Loans Act, Cap 74:08

Public Loan Act, Cap 74:13

Bank of Guyana Act, Cap 85:02

Made this 26 day of January 2022.

Dr. Gobind Ganga
Governor
Bank of Guyana