# The Official Gazette

## (EXTRAORDINARY)

## OF GUYANA

Published by the Authority of the Government

**GEORGETOWN, THURSDAY 30TH OCTOBER, 2025**


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GEORGETOWN, Demerara – Printed and Published every Saturday and on such Extraordinary Days as may be directed by the Government by Guyana National Printers Limited, 1 Public Road, La Penitence, Greater Georgetown.

**THURSDAY 30TH OCTOBER, 2025**

THE OFFICIAL GAZETTE 30TH OCTOBER, 2025
LEGAL SUPPLEMENT — B

**GUYANA** **No. 12 of 2025**

# REGULATIONS

**Made under**

**FINANCIAL INSTITUTIONS ACT**

**(Cap. 85:03)**

**IN EXERCISE OF THE POWERS CONFERRED UPON THE BANK BY SECTIONS 19A AND 61 OF THE FINANCIAL INSTITUTIONS ACT, THE BANK ACTING AFTER CONSULTATION WITH THE MINISTER, MAKES THE FOLLOWING REGULATIONS:-**

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## PART I
## PRELIMINARY

Citation.

1. These Regulations may be cited as the Financial Institutions (Foreign Representative Offices) Regulations 2025.

Interpretation.

2. In these Regulations –

Cap. 85:03.

"Bank" shall have the same meaning assigned to it in the Bank of Guyana Act;

"foreign financial institution" means a bank doing banking business or a company other than a bank engaged in financial business organised, incorporated and licensed to carry on such business under the laws of another country other than Guyana;

"home country regulator" means the monetary or supervisory authority in the country where the applicant is incorporated and licensed, or in the country in which the applicant maintains a Head Office to conduct its business;

"principal representative" means a person appointed to manage the representative office of a foreign financial institution in Guyana;

"representative office" means an office established in Guyana by a foreign financial institution through which no banking business, business of a financial nature or other business activity is carried on other than –

(i) promoting the services of the foreign financial institution or an affiliate of the foreign financial

institution other than an affiliate incorporated in Guyana; or

(ii) acting as a liaison between clients of the foreign financial institution and other offices of the foreign financial institution or its affiliates, other than affiliates incorporated in Guyana.

## PART II
## REGISTRATION

Application for registration.

Schedule.

3. (1) An applicant for registration to establish and operate a representative office in Guyana under section 19A of the Act shall submit to the Bank an application as prescribed by Form RO 1 of the Schedule which shall be accompanied by the following documents and information –

(a) the name of the foreign financial institution and the address of its head office;

(b) a reference to the law of the country, pursuant to which the foreign financial institution was established;

(c) a description of the foreign financial institution's business and operations;

(d) the proposed address of the representative office;

(e) the name of the person who will be the principal representative in the representative office;

(f) the name of any other representative of the foreign financial institution who has been assigned to the representative office, together with a description of the representative's duties;

(g) the organisational structure of the representative office with supporting details;

(h) the name and contact information, including the business address of the officer of the foreign financial institution to whom the principal representative is to report directly;

(i) a description of the manner in which the foreign financial institution will supervise the operations of the representative office;

(j) audited financial statements of the foreign financial institution for its last three financial years, expressed in the currency of the country in which the foreign financial institution was established, and in US dollars;

(k) a notarised copy of the foreign financial institution's licence issued by its home country regulator;

(l) statement from the foreign financial institution indicating the purpose for establishment and the benefits the representative office will bring to Guyana;

(m) written confirmation from the home country regulator stating that –

(i) the applicant has been established in accordance with the laws of that country;

(ii) the applicant is of good repute and satisfies all prudential requirements;

(iii) the applicant's operations are supervised on a consolidated basis consistent with international standards; and

(iv) it has no objection to the proposed establishment of the representative office;

(n) written confirmation as to whether the applicant has ever had an application to establish a presence in another country rejected or had an approval to conduct a representative office or banking operation in another country suspended or revoked, and the reasons for that action;

(o) authorisation to conduct inquiries and investigations as set out in Form RO 2 of the Schedule; and

Schedule.

(p) such additional information as the Bank may require.

(2) An application for a certificate of registration shall be submitted along with a non-refundable application fee of one million dollars.

Issuance of certificate of registration.

4. (1) Upon a determination that the applicant satisfies the requirements to operate a representative office, the Bank may issue a certificate of registration and publish in the Gazette and a newspaper of general circulation in Guyana notice of the issuance of such certificate of registration.

(2) Every approved applicant shall pay to the Bank a registration fee of three million dollars prior to the issuance of the certificate of registration to the representative office.

Display of certificate of registration.

5. (1) A representative office shall at all times prominently display at the approved premises the certificate of registration for viewing by the public.

(2) A representative office shall not, without the prior approval of the Bank, transfer or operate the representative office at premises other than that which has been specified in the certificate of registration.

Renewal of certificate of registration.

6. (1) A certificate of registration shall remain valid for one year.

(2) A representative office may submit an application for the renewal of its certificate of registration no less than two months prior to the expiration date of the current certificate of registration, in the manner prescribed in Form RO 3 of the Schedule.

Schedule.

(3) Upon approval of application for renewal of the certificate of registration, a renewal fee of three million dollars shall be paid to the Bank.

(4) The Bank shall not renew a registration where the representative office has violated any provision of the Act, these Regulations, any notice, guideline or any condition attached to the certificate of registration.

(5) The home country regulator shall provide its no objection to the renewal of the certificate of registration.

Revocation of certificate of registration.

7. (1) The Bank may, by notice in writing, revoke a certificate of registration if —

(a) it appears to the Bank that the information provided in the application is fraudulent or contains a materially false statement;

(b) the representative office no longer meets the requirements for registration;

(c) the representative office has failed, within six months from the date of issuance of the certificate of registration, to commence or conduct business under the registration;

(d) the representative office has failed to comply with any condition of its certificate of registration or with any directive of the Bank;

(e) the representative office has ceased to conduct the business authorised by its certificate of registration;

(f) a bankruptcy order or a sentence to declare bankruptcy is issued against the foreign financial institution;

(g) an order of liquidation is issued by the concerned judicial authority in the country of origin against the foreign financial institution or any of its principal owners;

(h) the representative office suspends its operations for three consecutive months without the prior approval of the Bank; or

(i) the representative office has contravened any of the provisions of the Act or these Regulations or any other Act to which it is subject.

(2) The Bank shall, before revoking the certificate of registration, give the representative office notice in writing of its intention to do so, which shall –

(a) include a statement of the grounds upon which the Bank proposes to revoke the certificate of registration;

(b) be delivered at least fourteen days prior to the Bank taking any further action;

(c) invite the representative office within the fourteen day period to give any reason why its certificate of registration shall not be revoked.

(3) Upon the expiration of the fourteen day period referred to in sub-regulation (2) and after taking into consideration any reason given by the representative office, the Bank shall decide whether to revoke the certificate of registration.

(4) Where the Bank decides to revoke the certificate of registration, the notice or revocation shall include the date on which the revocation takes effect, a statement of the grounds for the decision and the right of the representative office to appeal.

(5) Where the representative office is aggrieved by the decision of the Bank to revoke its certificate of registration, the representative office may appeal to the Court within fourteen days of the date of the receipt of the notice of revocation setting out the grounds of such appeal and the appeal shall be heard by a Judge in Chambers who may confirm or set aside the notice of revocation of the certificate of registration, and the Court's decision shall be final.

(6) The Bank may take such additional steps as it considers necessary to inform the public of the revocation.

(7) A decision of the Bank shall remain in force until or unless reversed or set aside by the Court.

(8) An appeal made under sub-regulation (5) shall not act to stay any of the measures taken by the Bank in accordance with this sub-regulation.

(9) Where registration is revoked, the representative office shall surrender to the Bank the certificate of registration and the Bank shall as soon as practicable publish a notice of the revocation in the *Gazette* and in a newspaper of general circulation in Guyana.

(10) A foreign financial institution whose registration is revoked shall not continue to operate as a representative office in Guyana.

(11) The revocation of a registration shall not relieve the representative office of any obligation incurred or assumed by the foreign financial institution during the period of validity of the registration.

## PART III

## OPERATIONS OF REPRESENTATIVE OFFICES

Appointment of principal representative.

8. A foreign financial institution which has approval to establish a representative office shall in accordance with section 19(4) of the Act—

(a) appoint a principal representative who shall be responsible for the day-to-day management of the representative office;

(b) where a vacancy occurs in the position of principal representative, without delay, fill the vacancy and submit a copy of the new power of attorney to the Bank.

Changes at the representative office.

9. (1) Where a representative office is desirous of relocating to a premises other than that as specified in its certificate of registration, a formal

written request specifying the new address along with the reason for the relocation shall be submitted to the Bank for its prior approval.

(2) Where a change occurs in the information provided to the Bank by a representative office pursuant to regulation 3, the representative office shall, within fifteen days of that change, inform the Bank in writing of the change.

(3) Where a new principal representative of a representative office is appointed, the representative office shall notify the Bank in writing and submit a copy of the new power of attorney within fourteen days of the appointment.

Restriction on certain activities.

10. (1) A representative office operating in Guyana is prohibited from conducting any business activities other than those mentioned in section 19 A (1) (b) particularly the following –

(a) accepting deposits;

(b) opening accounts of any kind to clients;

(c) extending credit to any party;

(d) performing and/or participating in any other normal banking operations; or

(e) dealing in foreign currencies or securities.

(2) A representative office may open accounts in its name with banks operating in Guyana, solely for the payment of its administrative expenses.

Supervision.

11. A representative office shall submit to the Bank any report or information on the operation of its business at the times and in the manner requested.

Suspension of operations.

12. Every representative office operating in Guyana shall give the Bank at least sixty days' advance written notice of the closing of its office.

**SCHEDULE** reg. 3(1)

**FORM RO 1**

**APPLICATION FOR REGISTRATION OF A REPRESENTATIVE OFFICE**

***No section of the form shall be left blank. Place "Not Applicable" or "None" as the case may be.***

1. NAME OF APPLICANT

_____

2. CONTACT INFORMATION:

*Address*

_____

_____

*Tel. #*

_____

*E-mail*

_____

3. COUNTRY IN WHICH THE FOREIGN FINANCIAL INSTITUTION WAS ESTABLISHED

_____

4. LEGISLATION UNDER WHICH THE FOREIGN FINANCIAL INSTITUTION WAS ESTABLISHED

_____

5. PROPOSED ADDRESS OF REPRESENTATIVE OFFICE

_____

_____

6. DESCRIPTION OF THE GENERAL NATURE OF THE FOREIGN FINANCIAL INSTITUTION AND ITS OPERATIONS

_____

_____

_____

_____

_____

7. DESCRIPTION OF HOW THE FOREIGN FINANCIAL INSTITUTION WILL SUPERVISE THE OPERATIONS OF THE REPRESENTATIVE OFFICE

_____

_____

_____

_____

8. INFORMATION ON PRINCIPAL REPRESENTATIVE(S)

*(1) Name*

_____

*Address*

_____

_____

*Tel. #*

_____

*E-mail*

_____

*Duties*

_____

_____

*(2) Name*

_____

*Address*

_____

_____

*Tel. #*

_____

*E-mail*

_____

*Duties*

_____

_____

9. NAME AND ADDRESS OF OFFICER(S) TO WHOM PRINCIPAL REPRESENTATIVE(S) IS TO REPORT DIRECTLY

| *(a) Principal* | *(b) Alternate* |
|---|---|
| Name_____ | Name _____ |
| Position_____ | Position _____ |
| Tel. No._____ | Tel. No._____ |
| Email_____ | Email _____ |
| Address_____ | Address _____ |
| _____ | _____ |
| _____ | _____ |

10. PLEASE SUBMIT WITH THIS APPLICATION THE FOLLOWING DOCUMENTS RELATING TO THE FOREIGN FINANCIAL INSTITUTION:

a) audited financial statements for the last three (3) financial years;

b) a notarised copy of its licence from the home country supervisor;

c) notarised copy of the resolution of the board of directors approving the establishment of the representative office;

d) organisational structure of the representative office with supporting details;

e) documentation indicating the proposed location of the representative office; and

f) business plan inclusive of the projected financials for the next three (3) years.

11. I HEREBY CERTIFY THAT THE INFORMATION GIVEN ABOVE IS CORRECT AND TRUE TO THE BEST OF MY/OUR KNOWLEDGE AND BELIEF.

_____
*(Print name)*

_____
*(Signature)*

_____
*(Designation)*

DATE_____ PLACE_____
*(Date, month, year)* *(City/town, country)*

Signed and sworn to before me, this ..... day of .....20....., at ..... affiant.....exhibiting his/her ..... issued on ..... *[National Registration No. or other Form of Acceptable Identification]*

_____
**NOTARY PUBLIC**

**Bank Supervision Department**
**BANK OF GUYANA**

**FORM RO 2**

reg. 3(1)(

**AUTHORISATION TO CONDUCT INQUIRIES AND INVESTIGATIONS**

The ..... [hereinafter referred to as the "applicant"], having made an application for a certificate of registration to establish a representative office in the Cooperative Republic of Guyana, hereby authorizes the Bank of Guyana [hereinafter referred to as "the Bank"] to conduct such inquiries and investigations as the Bank deems necessary for the proper determination of whether the applicant satisfies the requirements to establish a representative office.

| | |
|---|---|
| *Print name* | *Designation* |
| *Signature* | *Date* |

Signed and sworn to before me, this ..... day of .....20....., at ..... affiant.....exhibiting his/her ..... issued on ..... *[National Registration No. or other Form of Acceptable Identification]*

**NOTARY PUBLIC**

**Bank Supervision Department**
**BANK OF GUYANA**

**FORM RO 3** reg. 6(2)

**APPLICATION FOR RENEWAL OF REGISTRATION OF A REPRESENTATIVE OFFICE.**

***No section of the form shall be left blank. Place "Not Applicable" or "None" as the case may be.***

1. NAME OF APPLICANT

_____

2. CONTACT INFORMATION:

*Address*

_____

_____

*Tel. #*

_____

*E-mail*

_____

3. COUNTRY IN WHICH THE FOREIGN FINANCIAL INSTITUTION WAS ESTABLISHED

_____

4. ADDRESS OF REPRESENTATIVE OFFICE

_____

_____

5. DESCRIPTION OF THE GENERAL NATURE OF THE FOREIGN FINANCIAL INSTITUTION AND ITS OPERATIONS

_____

_____

_____

6. DESCRIPTION OF HOW THE FOREIGN FINANCIAL INSTITUTION WILL SUPERVISE THE OPERATIONS OF THE REPRESENTATIVE OFFICE

_____

_____

_____

_____

7. INFORMATION ON PRINCIPAL REPRESENTATIVE(S)

*(1) Name*

_____

*Address*

_____

_____

*Tel. #*

_____

*E-mail* _____

*Duties*

_____

_____

*(2) Name*

_____

*Address*

_____

_____

*Tel. #*

_____

*E-mail*

_____

*Duties*

_____

_____

8. NAME AND ADDRESS OF OFFICER(S) TO WHOM PRINCIPAL REPRESENTATIVE(S) IS TO REPORT DIRECTLY

| *(a) Principal* | *(b) Alternate* |
|---|---|
| Name_____ | Name _____ |
| Position_____ | Position _____ |
| Tel. No._____ | Tel. No._____ |
| Email _____ | Email _____ |
| Address _____ | Address _____ |
| _____ | _____ |
| _____ | _____ |

9. PLEASE SUBMIT WITH THIS APPLICATION THE FOLLOWING DOCUMENTS RELATING TO THE FOREIGN FINANCIAL INSTITUTION:

a) the most recent audited financial statements;

b) a no objection from the home country regulator to the renewal of the certificate of registration;

c) a notarised copy of the resolution from the board of directors approving the continuation of the representative office;

d) an organisational structure of the representative office with supporting details (if different from the previous application of registration);

10. I HEREBY CERTIFY THAT THE INFORMATION GIVEN ABOVE IS CORRECT AND TRUE TO THE BEST OF MY/OUR KNOWLEDGE AND

BELIEF.

_____
*(Print name)*

_____
*(Signature)*

_____
*(Designation)*

DATE_____ PLACE_____
*(Date, month, year)* *(City/town, country)*

Signed and sworn to before me, this ..... day of .....20....., at ..... affiant.....exhibiting his/her ..... issued on ..... *[National Registration No. or other Form of Acceptable Identification]*

_____
**NOTARY PUBLIC**

**Bank Supervision Department**
**BANK OF GUYANA**

Made this 6th day of November, 2025

**Governor**
**Bank of Guyana**