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THE OFFICIAL GAZETTE 18TH DECEMBER, 2024
LEGAL SUPPLEMENT — C

BILL No. 22 of 2024

Wednesday 18th December, 2024

PARLIAMENT OFFICE
Public Buildings,
Georgetown,
Guyana.

18th December, 2024.

The following Bill which will be introduced in the National Assembly is published for general information.

S.E. Isaacs,
Clerk of the National Assembly.

GUYANA

BILL No. 22 of 2024

FINANCIAL INSTITUTIONS (AMENDMENT) BILL 2024

ARRANGEMENT OF SECTIONS

Section

1. Short title.
2. Insertion of new section 19A in the Principal Act.

A BILL

Intituled

AN ACT to amend the Financial Institutions Act.

A.D. 2024 Enacted by the Parliament of Guyana:-

Short title. Cap. 85:03

1. This Act, which amends the Financial Institutions Act, may be cited as the Financial Institutions (Amendment) Act 2024.

Insertion of new section 19A in the Principal Act.

2. The Principal Act is amended by the insertion immediately after section 19 of the following new section –

"Representative offices.

19A. (1) In this section –

(a) "foreign financial institution" means –

(i) a bank doing banking business; or

(ii) a company other than a bank engaged in financial business,

incorporated and licensed to carry on such business under the laws of another country other than Guyana; and

(b) "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.

(2) A foreign financial institution shall not –

(a) without the prior approval in writing of the Bank, establish, acquire or open a representative office in Guyana; or

(b) without at least seven days' prior notice in writing to the Bank, close or relocate a representative office in Guyana.

(3) A person who contravenes subsection (2) commits an offence and shall be liable on summary conviction to a fine of not more than one hundred thousand dollars for each day during which the offence continues.

(4) A foreign financial institution applying for approval to establish, acquire or open a representative office pursuant to subsection (2) shall –

(a) appoint a person who is ordinarily resident in Guyana to be its principal representative for the purposes of this Act and who shall be responsible for the day-to-day management of the representative office of the foreign financial institution;

(b) provide the principal representative with a power of attorney expressly authorising the principal representative to receive all notices from the Bank and shall without delay submit a copy of the power of attorney to the Bank; and

(c) 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.

(5) In determining whether to grant approval under subsection (2), the Bank shall take into account the financial condition of the foreign financial institution and such other criteria as the Bank, after consultation with the Minister, may by regulations prescribe.".

Explanatory Memorandum

The Financial Institutions (Amendment) Bill 2024 seeks to amend the Financial Institutions Act, Cap. 85:03.

Clause 2 of the Bill seeks to insert a new section 19A in the Principal Act. This section deals with the establishment in Guyana of representative offices by foreign financial institutions with the prior approval of the Bank.

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Hon. Dr Ashni Singh, M.P.
Senior Minister in the Office of the President
with Responsibility for Finance and the Public Service