

GUYANA

ACT No. 9 OF 1996

FINANCIAL INSTITUTIONS (AMENDMENT) ACT 1996

Enacted.

CHEDDI JAGAN,
President.
23rd May, 1996

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Amendment of section 9 of the Principal Act.

AN ACT to amend the Financial Institutions Act 1995.

A.D. 1996 Enacted by the Parliament of Guyana: -

Short Title,
Act No 1 of
1995

1. This Act, which amends the Financial Institutions Act 1995, may be cited as the Financial Institutions (Amendment) Act 1996

Amendment
of section 9
The Principal
Act.

2. Section 9 of the Principal Act is hereby amended by the insertion immediately after subsection (11) of the following subsections –

“(12) No person who owns or has acquired control of a licensed financial institution which accepts deposits shall be allowed to acquire control of another such licensed financial institution.

(13) No person shall be allowed to acquire shares directly or indirectly through related persons, in one or more licensed financial institution incorporated in Guyana and which accepts deposits, in excess of twenty percent of the total paid-up capital of all such licensed financial institutions, except for the purpose of participating in the capital expansion of the licensed financial institution in which such person has acquired control.”

Passed by the National Assembly on 6th May, 1996

F A Narain,
Clerk of the National Assembly

(BILL No 8/1996)