



**STANDARD OPERATING
PROCEDURE
FOR
ISSUING GOLD DEALER'S LICENCE**

**COMPLIANCE DEPARTMENT
GUYANA GOLD BOARD**

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Authority to Grant the Authorisation to Possess, Sell or Export Gold

Guyana Gold Board's (GGB) authority to grant the Authorisation to Possess, Sell or Export Gold (hereinafter referred to as the Gold Dealer's License) is derived from section 9 (1) of the Guyana Gold Board Act Cap 66:01 of the Laws of Guyana. Under the section 9 (1) of the Guyana Gold Board, GGB is given the discretion to authorise agents (gold dealers) to possess, sell or export gold in accordance with provision under the Guyana Gold Board Act and the Guyana Gold Board (Dealers) Regulations of No. 4 of 1997.

The Compliance Department of GGB is responsible for receiving and reviewing all applications for the Gold Dealer's Licence. The application package for the licence includes a processing fee of seventy-five thousand dollars (G\$ 75,000.00), a licence fee of three million dollars (G\$ 3,000,000.00) and a security bond of 10 ounces of gold at the first fix of the year, all payable before issuance of the licence. Once issued, the licence is valid up until 31st December of the year in which it was issued.

The Process

A. New Application

Applicants for the Gold Dealer's Licence collect the application form from the Guyana Gold Board's (GGB) Compliance Department. The Applicant can also access the Application Forms on GGB's website at ggb.gov.gy and can submit the same via the email address provided.

Applications Forms are provided for three (3) types of Applicants; Sole Trader of a Registered Business or (Individual), Partnership and Company (**see Appendix 1 for Sample Application Form (Company)**). The completed form along with the necessary documentation in support of the application is submitted to the Compliance Department for review and processing.

Once an application has been submitted, the Compliance Department will review and assess the documents submitted to determine whether the Applicant has satisfied all the conditions prescribed by the Guyana Gold Board Act and the Guyana Gold Board (Dealers) Regulations.

1. The Senior Investigative & Analysis Officer (SIAO) examines the Application Form and supporting documents against the Application Checklist (**see Appendix 2 for Sample Checklist**) to ensure that all necessary documents have been submitted.
2. After the application and documents have been checked and verified, it is then forwarded to the desk of the Senior Compliance Analyst (SCA). The SCA verifies that all the documents have been submitted. To complete the assessment, the SCA may require the Applicant to submit additional information or will instruct the Applicant to make changes to the application deemed necessary. The SCA communicates with the Applicant via telephone and in writing advising of any outstanding documents or queries concerning documents submitted.

3. The SCA reviews the application to ensure that the Applicant has complied with all the regulatory and licensing requirements. Additionally, the proposed dealership is assigned a risk rating and is assessed in accordance with the 'fit and proper' criteria.
4. After the Application and supporting documents have been thoroughly reviewed, the Compliance Department informs the General Manager in writing of the status of the Application from a regulatory and Anti-Money Laundering and Counter Terrorist Financing and Proliferation compliance perspective, the Applicant's risk rating and the reason for assigning the level of risk and whether a business relationship should be commenced with the Applicant.
5. An application that is deemed incomplete will be rejected and returned to the Applicant.

B. General Manager's Review

The Application is then forwarded to the General Manager's Desk where the Applicant's financial suitability and capability is assessed to determine whether he/she has the capacity to fund the operations of a gold dealership.

After the application is reviewed by the General Manager and it is presented to the Board of Director's with the General Manager's findings.

C. Fit and Proper Criteria

All persons desirous of obtaining a Gold Dealer's License must complete the Fit and Proper Form (**Appendix 3**) in order to be deemed a suitable candidate to be granted the Gold Dealer's License.

Under section 9A of the Guyana Gold Board Act, GGB is required to assess every candidate by the 'fit and proper' criteria to ensure that the proposed Applicant is 'fit and

proper' to be granted the Authorisation. This requirement is part of GGB's obligation under the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) of 2009 and its Amendments to control market entry into the gold trading sector and prevent criminals and other undesirable persons from utilising the sector for their criminal enterprise.

Section 9A of the Guyana Gold Board Act provides the following:

(1) Upon the acceptance of an application to possess, sell or export gold, the Board shall conduct an investigation and make inquiries as it deems necessary to determine whether the applicant is fit and proper to possess, sell or export gold under the Act, and in conducting the investigation, the Board shall have regard to-

- a) the honesty, integrity and reputation of the applicant, partner, shareholder, director, beneficial owner of a significant or controlling interest or office holder of the applicant;
- b) the competence and capability of the applicant;
- c) the financial soundness and financial capability of the applicant;
- d) the background of the applicant; and
- e) any other matters as the Board considers necessary.

(2) In assessing the criteria in subsection 1 (a) to (e), the Board may take into account whether the applicant-

- a) has been the subject of any proceedings of a disciplinary or criminal nature or has been notified of any potential proceedings or any investigation which might lead to these proceedings, under any law in any jurisdiction;

- b) has been convicted of any offence including money laundering, terrorist financing or bankruptcy, or is being subject to any pending proceedings which may lead to such conviction, under any law in any jurisdiction;
- c) has had any judgment in particular, that is associated with a finding of fraud, misrepresentation or dishonesty, entered against the relevant person in any civil proceedings or is a party to any pending proceedings which may lead to such judgement, under any law in any jurisdiction;
- d) has accepted civil liability for fraud or misrepresentation under any law in any jurisdiction; or
- e) has engaged in or been associated with any business practices or otherwise conducted himself or herself in such a way as to cast doubt on his or her competence or soundness of judgment.

(3) The criteria in subsection 1 (a) to (e) shall be evaluated by the Board as often as necessary or whenever there is a change in ownership, management, or control of the company.

As part of GGB's assessment of the 'fit and proper' Criteria, a request in writing is sent to the Head of the Special Organised Crime Unit (SOCU) for information regarding whether there are any ongoing criminal investigations into the Applicant and/or the owners/proprietors, partners, directors, shareholders, and senior officers of the proposed dealership. Further, a request is made to the Registrar of Commerce of the Deeds and Commercial Registry for information related to the status and standing of the Business or Company.¹

This request for information is made as part of GGB's efforts to determine whether the applicant is 'fit and proper'. If it is determined that there is no criminal investigation involving the applicant or any relevant personnel of the proposed dealership, a report is

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prepared by the General Manager and presented at the next statutory meeting of the Board of Directors together with the Application for the Board's review.

D. Board of Directors' Decision

The approved Applicant is then invited for an interview with the Board of Directors and thereafter a determination is made by the Board whether to approve the application or not. Once the Board approves the application the Applicant is advised by the Compliance Department, in writing, of the approval.

If, after the General Manager's assessment is completed and it is determined that the Applicant has not satisfied the requirements as stipulated by the Guyana Gold Board Act and Regulations or the Applicant is deemed to be a person of concern because of the fact that he or she is embroiled in an ongoing criminal investigation or matter, a Report is issued to the Board of Directors at the Board's next statutory meeting. The Board will then decide on whether the application is rejected or placed on hold pending the outcome of SOCU's investigation. GGB will inform the applicant of its decision in writing and where necessary clearly the reasons for its refusal to grant the licence.

E. Minister of Natural Resources' No-Objection

After the Board of Director's approval of the new Dealership's licence, the Honourable Minister of Natural Resources is informed in writing and his no-objection to the Applicant being granted the Gold Dealer's Licence sought. If the Minister's, no-objection is received the applicant is informed in writing and invited to pay the relevant fees.

Where the Minister issues an objection, the Applicant is also informed in writing of the decision.

F. Payment of Fees

Once the Application has been approved and has received the required no-objection, the Applicant is invited to pay the required processing fee of seventy-five thousand dollars (\$75,000), licence fees of three million dollars (\$3,000,000) and the security bond of 10 ounces of gold or the equivalent in cash at the first fix of the year.

Thereafter the license is issued in Form 2 (**See Sample Authorisation at Appendix 4**).

Inspection of Premises

Inspection of the proposed business location is done by the Head of Laboratory or suitable representative from the Laboratory Department, an Internal Audit staff, and a Compliance staff. The inspection is done to determine the suitability of the premises to house the proposed dealership. Suitability is assessed based on area allocated for burning the gold (if the dealership will be purchasing sponge gold), whether there is a mercury abatement apparatus set up and its suitability, ventilation, security etc. After the inspection is satisfactorily completed a report is prepared and submitted to the General Manager.

A report summarising the steps followed, from submission of the application for the Grant of Authorisation to Possess, Sell or Export Gold to issuance of the Gold Dealer's licence is signed by Chairman of the Board of Directors, the General Manager and Legal Compliance Manager of the Guyana Gold Board.

Registration of Branch Offices, Heads of Branch and Agents

As part of GGB's due diligence process, the new Gold Dealer is required to register each branch office of the dealership. This is necessary since the dealer is only authorised to conduct business from locations which are stated on his or her licence. The Dealer is required to provide know your customer (KYC) information for all heads of branch offices and is also required to register any agent who will be working with and for the dealership. Both registrations are done before the licence is issued. Registration of Heads of Branches are done using the Head of Branch Registration Form (**Appendix 5**).

Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Requirements.

A. Registration with the Financial Intelligence Unit

The Financial Intelligence Unit (FIU) is then notified in writing of the issuance of the licence to the new Gold Dealer.

The new Dealer is required to register with the FIU. The new Dealer can access the registration form on the FIU website at <https://fiu.gov.gy/essential-forms/>.

The core functions of the FIU are outlined under section 9(1) of the AML/CFT Act. These include requesting, receiving, analyzing, and disseminating information on suspicious transaction reports and other information relating to money laundering, terrorist financing, or the proceeds of crime. The FIU operates as an administrative type of FIU and independently carries out its functions as outlined under the AML/CFT Act. The unit's functions are aimed at supporting the work of law enforcement agencies and other competent authorities in Guyana's fight against money laundering, terrorist financing, and proceeds of crime.

FIU will conduct training with the staff of the new Dealership to ensure that they are aware of the dealership's reporting obligations to the FIU under the AML/CFT Act, specifically the obligation to submit monthly threshold reports under section 18 (5) of the AML/CFT Act and Suspicious Transaction Reports under section 18 (4) of the AML/CFT Act whenever the Dealer, in the course of his business, suspects or has reasonable grounds to suspect that funds, a transaction or attempted transaction are connected to the proceeds of criminal activity, money laundering, terrorist financing offences or funds suspected to be linked, or related to or to be used for terrorist acts or terrorist organisations.

B. Obligations as a Reporting Entity

According to section 2 of the AML/CFT Act, a Reporting Entity means any person whose regular occupation or business is the carrying on of-

- (a) Any activity listed in the First Schedule; or
- (b) Any other activity defined by the Minister responsible for Finance as such by an order published in the Gazette amending the First Schedule.

Dealers in Precious Metals (Licensed Gold Dealers) were designated Reporting Entities (RE) as Designated Non-Financial Business or Profession (DNFP) in the First Schedule of the AML/CFT Act including, but not limited to when they engage in cash transactions with a customer equal to or above two million dollars or such lower amount as may be prescribed by the Minister responsible for Finance. As such, all Gold Dealers are required to comply with sections 15, 16, 17, 18 and 19 of the AML/CFT Act 2009.

In addition to a Gold Dealers' obligation to submit reports to the FIU, the Anti-Money Laundering and Countering the Financing of Terrorism legislation imposes a number of other obligations on the Gold Dealer as an RE.

These other obligations include:

- A. Carrying out an assessment of the money laundering and terrorist financing risk your entity may reasonably expect to face.
- B. Appointing an AML/CFT compliance officer or designating a person to carry out the entity's compliance function.
- C. Designing, implementing, and maintaining an AML/CFT compliance programme that sets out procedures, policies, and internal controls for, among other things:
 - screening and training of all employees;

- carrying out due diligence on customers (CDD) – includes customer identification and verification;
- undertaking monitoring and enhanced due diligence for high-risk customers;
- reporting suspicious transactions (STRs);
- submission of terrorist property reports (TPRs);
- effective record-keeping;
- ongoing risk assessment and risk management and risk mitigation programmes, including risk assessment for new products, business practices and delivery mechanisms; and
- keeping update to date with new or developing technologies for new and pre-existing products or services.

- D. Ensuring independent audits and reviews of your entity's Risk Assessment and AML/CFT Programme are conducted.
- E. Ensuring that AML/CFT related training is provided to all persons involved in the management of your entity as well as key staff on an ongoing basis.
- F. Maintaining record of verification of identity of customers; record of customers transactions; as well as a register of ML/TF enquires by the FIU, the Special Organised Crime Unit or other competent authority.
- G. Ensuring that AML/CFT related training is provided to all persons involved in management of the entity as well as key staff on an ongoing basis.
- H. Where applicable, reporting entities (financial institutions and money transfer agencies) should obtain the originator or sender's information and other relevant information for all electronic funds-transfers facilitated by the entity.

- I. Maintaining records or a register of ML/TF enquiries made by the FIU, the Special Organised Crime Unit (SOCU) or any other competent authority.

All records must be kept by the reporting entity for seven (7) years from the date the relevant transaction was completed, or from the date the business relationship with the customer was terminated, whichever is later. All records must also be capable of retrieval in readable form without undue delay.²

C. AML/CFT Supervision

The Guyana Gold Board was appointed the Supervisory Authority (SA) for Dealers in Precious Metals (Licensed Gold Dealers) in 2012 by the Minister of Finance in accordance with section 22 of the AML/CFT Act. As such, under sections 22(2) and 23 of the AML/CFT Act, GGB is required to have oversight and monitor all Dealers in Precious Metals (Gold Dealers) to ensure they effectively assess the ML and TF risks faced by their entities. GGB must also ensure that Gold Dealers implement strategies to effectively manage and mitigate these risks, while also ensuring their full compliance with the requirements of sections 15, 16, 17, 18 and 19 of the AML/CFT 2009 (as amended).³

i. AML/CFT Guidance and Training

As part of its obligations as an RE, the Dealership is required to undergo an AML/CFT training by the Compliance Department of GGB. This requirement is in accordance with section 22 (2) (b) of the AML/CFT Act 2009 which requires GGB to issue instructions, guidelines or recommendations and provide training to the Gold Dealers on their obligations and requirements under the Act.

² <https://fiu.gov.gy/issue-no-9-other-obligations-of-a-reporting-entity/>

³ Effective Supervision by AML/CFT Supervisory Authorities, -Guidelines issued by the Financia Intelligence Unit, Guideline No. 2 of 2017, p. 7-8.

During the training the new Dealer is apprised of its obligations under the Guyana Gold Board Act Cap 66:01 and the AML/CFT Act of 2009 and its Amendments. Some specific AML requirements include but are not limited to:

- a) The establishment of an AML Compliance Regime
- b) Employment of a competent Compliance Officer
- c) Development and Implementation of an AML/CFT Policy and Procedures Manual
- d) Maintenance of Records
- e) Submission of Reports to FIU.

Additionally, the Dealership is apprised of the Conditions subject to which the Authorisation is granted (**See Appendix 6**). Further, the new Dealership is provided with AML/CFT Guidelines issued FIU to assist in the process of establishing its Compliance Programme. These Guidelines can be found on FIU website.

Further, the new Dealership is also issued with GGB's AML/CFT Guidelines for Gold Dealers issued in 2019 and the AML/CFT Guidelines for Dealers (Forms) issued in 2021, both of which can be accessed on the GGB website @ ggb.gov.gy.

ii. Examinations

As part of its obligations as an SA, section 22 (2)(a) of the AML/CFT Act 2009 (as amended) requires GGB to specifically examine and assess its reporting entities' policies, procedures, systems, and controls for identifying and managing ML/TF risk and take remedial action where appropriate.

GGB is also required to carry out supervision of compliance activities in accordance with the requirements of the AML/CFT Act 2009 and the Financial Action Task Force (FATF) Recommendations.

To monitor and ensure compliance by Licensed Gold Dealers with the requirements to combat money laundering and terrorist financing, consistent with the AML/CFT Act and FATF Recommendations, GGB has the power to:

- a) Enter into the premises of the gold dealership during ordinary working hours in order to-
 - i. Inspect or take documents or make copies or extracts of information from such documents;
 - ii. Inspect premises; and
 - iii. Observe the manner in which certain functions are undertaken;
- b) Require any person on the premises to provide an explanation on any such information; and
- c) Request and be given information relevant to money laundering and terrorist financing matters from its reporting entities.⁴

iii. Sanctions

Section 23 of the AML/CFT Act 2009 allows a supervisory authority to impose one or more of the followings sanctions and/or supervisory measures on a RE to ensure the RE's compliance with its obligations under the Act such as:

- i. Written warnings;
- ii. Order to comply with specific instructions;
- iii. Order regular reports from the reporting entity on the measures it is taking;
- iv. Prohibit convicted persons from employment in the sector;
- v. Recommend to the appropriate licensing authority of reporting that the reporting entity's licence be suspended, restricted or withdrawn;
- vi. In the case of default attributable to directors and senior management of a reporting entity, direct the reporting entity to remove them from the Board or relieve them from their functions to which the default is related and in

⁴ Section 22 (2) (bA) of the AML/CFT Act 2009 (as Amended).

addition to this sanction, supervisory authorities shall impose a fine of not less than five million dollars (\$5,000,000) nor more than fifteen million dollar (\$15,000,000).

Other Requirements

The new Gold Dealership is also required to apply for an environmental permit from the Environmental Protection Agency (EPA). When the permit is granted, a copy is submitted to the Guyana Gold Board. The Guyana Fire Service is also expected to conduct an inspection at the premises where the Gold Dealership's operation is expected to be carried. When the report is issued, a copy is submitted to GGB. The new Dealership must receive the permits from both the EPA and the Guyana Fire Service before its operations commence.

Publication

After the FIU has been notified of the issuance of the licence to the new Gold Dealer and the dealership has been registered with the entity, a notice is published in the newspapers and on the GGB's website informing the public of the new authorised Gold Dealership and its authority to purchase gold produced in Guyana.

Renewal of Application for Authorisation to Possess, Sell or Export Gold

All licensed Dealers are required to apply for renewal of their Authorisation to Possess, Sell or Export gold at the end of each calendar year. Dealers are informed in writing of the requirement to submit the application for renewal and the forms are sent along with the correspondence.

The completed form along with the requested documentation in support of the application is submitted to the Compliance Department.

The Senior Investigative & Analysis Officer (SIAO) examines the Application Form and supporting documents against the Application Checklist to ensure that all requested documents have been submitted. After the application and document has been checked, it is then forwarded to the desk of the Senior Compliance Analyst (SCA). The SCA verifies that all the documents have been submitted. If the documents submitted are not adequate, then the SCA contacts the dealer in writing advising of any outstanding documents or queries concerning documents submitted.

The Compliance Department also prepares an AML Compliance Examination Report with the findings of its compliance examination of the dealers to assess their compliance with the requirements under the AML/CFT 2009. This report along with a status update on the submission of the Application Form for renewal of the licences are submitted to the General Manager.

The application is reviewed by the General Manager and a report is prepared and presented at the next Board of Directors' meeting together with the application for review by the Board of Directors. Once the Board has approved the renewal, the Minister of Natural Resources is informed in writing of the approval of the renewal of the dealership license and his no objection is sought. When the no objection is granted, the dealers is invited to pay the necessary fees; processing fee of G\$75,000 and licence fees of G\$3,000,000. The dealer is not required to pay a security deposit again however, if the security deposit was forfeited because of the Dealer's failure to comply

with the obligations under the Guyana Gold Board Act, the Guyana Gold Board (Dealers) Regulations and/or the Anti-Money Laundering and Countering the Financing of Terrorism Act, the Dealer will be required to pay a new security deposit.

It should be noted that Gold Dealers are also required to submit their closing stock balance by the first working day of the New Year and bi-weekly declarations must be up to date. Additionally, all outstanding shipment confirmations are expected to be submitted before the renewed license is issued. Dealers are also required to pay all royalties and taxes on all undeclared gold included in their respective closing stock.

Where there has been a change in Heads of Branches or Agents, the Dealer is required to inform GGB in writing and the registration form(s) must be submitted before the renewed licence is issued. Additionally, where the Dealer is desirous of adding or removing a branch office to or from the licence this too must be communicated to GGB before issuance of the renewed license. When these requirements have been satisfied, the renewed license is issued to the Dealer.

A report summarising the steps followed, from submission of the application for authorisation to possess, sell or export gold to issuance of the licence is signed by Chairman B.O.D., General Manager and Legal Compliance Manager.

Thereafter FIU is informed of the issuance of the dealership licences and a notice is published in the newspapers and on the GGB website informing the public of the authorised dealership for the year.

Protocols for Sealing of Metal (Gold) for Exportation

Introduction

Licensed dealers are authorized to export gold. However, before they do so they are required to submit Know Your Customer (KYC) information on all consignees (**See Appendix 7 for Sample International Purchaser's Form**).

All royalty and taxes **MUST BE** paid on all gold to be exported.

All licensed Gold Dealers desirous of exporting need to submit to the GGB an application for approval from the General Manager consisting of their export license from the Ministry of Business, GRA Form C-72 and Notification for exports and Commercial Invoice.

After reviewing the application and approval is given, the General Manager writes to the Commissioner General of GRA giving a no objection to the shipment. The relevant personnel within the GGB are informed and the gold is sealed and exported.

Sealing of gold for Shipment

The Guyana Gold Board must verify the weight of gold to be shipped and ensure the shipping box(es) is/are sealed with the quantity of gold weighed. GGB's Laboratory has the responsibility for weighing (It will do so in metric units.) and sealing the gold. The Laboratory will also strap and seal the box(es) in the same manner as for GGB's own export boxes.

GGB would provide representatives in the form of a Laboratory Technician (to weigh the gold, strap, and seal shipment boxes), two members of the Internal Audit Unit – IAU- (to observe and guarantee the integrity of the process and the Finance Manager or a dedicated Accounts staff (to record and/or document weights of both the boxes and metal to be shipped). The team is joined at the shipment location by an official of the

Customs and Trade Administration (C&TA), two members of CANU and one representative from the Narcotics Unit.

The designated place of "sealing" is the Cheddie Jagan International Airport. However, where that location is unavailable sealing operations would be carried out at the Dealer's premises or any other location approved by the Honourable Minister of Natural Resources.

Dealers are required to finalise shipping arrangements within ten (10) days after receiving letters of 'No Objection' and Finalisation' for the shipment from GGB's General Manager's Secretariat. The General Manager's Secretariat will advise the Head of Laboratory about the shipment once the timing for the weighing and sealing of the gold, is decided.

Where sealing is done at the Dealers' premises the consignment should be shipped within twenty-four (24) hours following the sealing operation.

Procedure for Sealing Gold

1. All shipment boxes should be sourced from the Guyana Gold Board so that these would meet the specifications or changes implemented by GGB from time to time.
2. The Lab Supervisor shall assign one technician for the shipment operation. The technician shall pack the following: -
 - Approved test weights;
 - Strap tensioner, straps, strap seals, sealing clamp, and cutting pliers or heavy-duty scissors; and
 - GGB security seals, one for each box to be shipped, plus an additional one or a spare.

3. At the authorized location, the technician shall verify the calibration of the scale or balance using the test weights, ascertain that it is level and then "zero" the balance in preparation for weighing.
4. The seals from C&TA should be inspected and noted by GGB accounts and IAU staffers after these are ordered into numeric sequence, together with seals from GGB.
5. If any component of the designated team is absent, then the most senior member of the GGB's team would enquire about their status or whereabouts and thereafter communicate to the GM GGB any intention to abort the sealing if explanations given are deemed unsatisfactory. In the case of explained lateness of any component of the team, the most senior member of the GGB's team would communicate the reported expected time of arrival to the GM GGB for a final and binding decision on the matter.
6. Weighing of the proposed shipment should not commence in the absence of the C&TA representative.
7. Once weighing begins, the technician shall weigh the empty boxes and gold to be packed therein, separately.
8. Members of the IAU and Accounts would simultaneously record the resulting weights.
9. Gold should not be packed into boxes, until the arrival of members of CANU and the representative from the Narcotics Unit, if any of these team components are arriving late or after the start of the weighing process.
10. When the shipment box is loaded, the technician shall securely fasten the cover with nails and then strap the box with two straps set across two dimensions of the box, while affixing a GGB clamp on each strap in the vicinity of the intersection of the two straps, cutting off any excess strap.

11. The technician shall then proceed to thread the official GGB & C&TA seals through the designated perforated holes at the sides of the box and cover, completion of which deems the container as having been SEALED.
12. Upon returning to the GGB Laboratory, the technician shall document the used seal(s) in the Seals Consumption Ledger and return any extra seal to the Lab safe holding the seals. The Lab Supervisor shall verify the securing of any unused seal, and the documentation of used seals in the Seals Consumption Ledger. The Asst. Head of Laboratory shall ascertain that this was done.
13. The weights and seal information recorded by the Accounts Department representative shall be documented in a memorandum and countersigned by the Internal Audit representative for submission to the General Manager. This information will then be used by the GM to prepare A Confirmation letter to The Officer in Charge, C&TA, Timehri. A copy of this letter is then given to the relevant Department.

Confirmation of Gold Shipment

Upon receipt of the metal and subject to the Conditions subject to which the Authorisation to Possess, Sell and Export Gold is issued, the consignee is required to acknowledge receipt (Shipment confirmation) of the gold from the consignor. Shipment confirmation must state explicitly the name of the originator and quantity received. The Compliance Unit of the GGB receives the shipment confirmation from the dealership and reconciles the shipment confirmation with the export approval granted.

Dealers are given one (1) month after sealing to submit shipment confirmations to the GGB.

Buying and Selling Gold Locally

Only the Guyana Gold Board and its authorised agents (licenced Gold Dealers) are authorised to purchases gold produced in Guyana.

Dealers are not allowed to sell to other dealers. Local sales can only be made to the GGB at the prevailing price. However, dealers are exempt from paying the processing fees. All royalties and taxes are calculated at 92% purity on all local sales. Dealers are required to submit bi-weekly declarations detailing all purchases of gold in Forms 1 and 2 bi-weekly in accordance with the Guyana Gold Board (Dealers) Regulations **(Appendices 8 and 9)**.

Appendix 1- Sample Application Form (Company)



APPLICATION FOR RENEWAL OF AN AUTHORISATION TO POSSESS, SELL OR EXPORT GOLD- COMPANY



The Guyana Gold Board authorizes agents (dealers) to possess, sell or export gold in accordance with section 9 of the Guyana Gold Board Act Cap 66:01 of the Laws of Guyana.

All persons desirous of obtaining a Gold Dealer's Licence must complete this application form for an Authorization to Possess, Sell or Export Gold and submit all information herein requested and be assessed by the "fit & proper" criteria which can be found in Section 9B of the Guyana Gold Board Act.¹

An application for an Authorization to Possess, Sell or Export Gold, which has been approved by the Guyana Gold Board, includes a processing fee of \$75,000.00 (Seventy-Five Thousand dollars), license fee of \$3,000,000.00 (Three Million Dollars) and for new applicants a security deposit of 10 (ten) ounces of gold or the equivalent multiplied by the first fix of the year in which the application is made, payable before issuance of the authorization. Once issued, an Authorization is valid until December 31st of the year in which it was issued.

GENERAL INSTRUCTIONS

IMPORTANT: READ CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

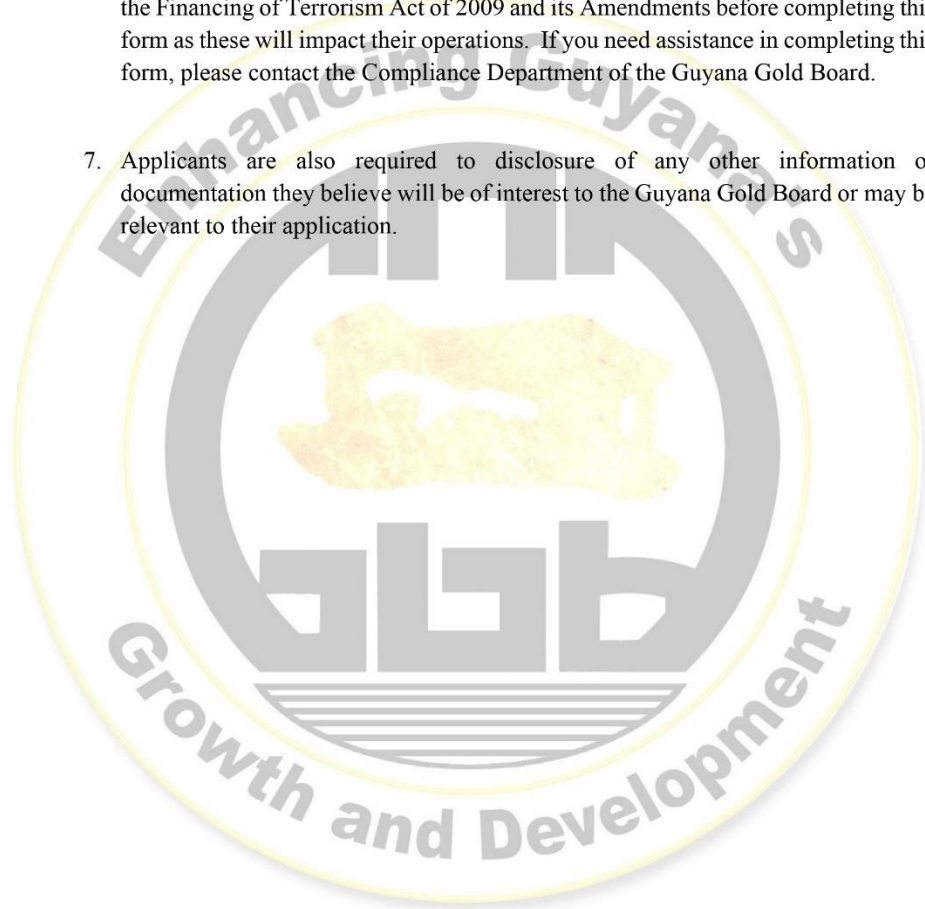
1. This application form must be completed in **BLOCK LETTERS OR BE TYPE-WRITTEN**.
2. **ALL** questions contained herein must be answered by the applicant. However, where a question does not apply, please do not leave the space blank, instead indicate "not applicable" or N/A.
3. The applicant must complete the application form in full and ensure that the relevant declaration is signed before submission.
4. Where there is insufficient space to provide a response, please provide and attach hereto the information on additional paper(s) and ensure each sheet clearly illustrates the name of the applicant and refers to the appropriate question.

¹ Inserted into the Guyana Gold Board Act by the Fourth Schedule of the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) (Amendment) Act No. 17 of 2018.

5. Photocopied documents must be submitted **with the original for verification. Where the original is not available a certified copy may be submitted.** Failure to do so may result in the application form being returned to the applicant.

6. All applicants should familiarize themselves with the Guyana Gold Board Act and its Regulations, the relevant parts of the Anti-Money Laundering and Countering the Financing of Terrorism Act of 2009 and its Amendments before completing this form as these will impact their operations. If you need assistance in completing this form, please contact the Compliance Department of the Guyana Gold Board.

7. Applicants are also required to disclosure of any other information or documentation they believe will be of interest to the Guyana Gold Board or may be relevant to their application.



PART 1- COMPANY INFORMATION

Name of Company:	
Date of Incorporation:	
Nature of Business:	
Address of Registered Office:	
Branches:	Telephone No.
1.	
2.	
3.	
Company Phone No:	Company E-mail:
Company Fax No.	Company Website:
Company T.I.N.:	

PART 2- DIRECTORS' INFORMATION

Name	Address	Contact Number	Email Address

PART 3- SHAREHOLDERS' INFORMATION (Details of all major shareholders of the company with 25% shares or greater including the exact percent of shares in their holding):

Name	Address	Contact Number	Email Address

PART 4-MANAGERS AND SENIOR OFFICERS' INFORMATION

Name	Address	Designation	Contact Number	Email Address

PART 5 -EXPORTING

Would you be exporting gold?
If yes, to whom would you be exporting?
N.B -Please uplift and complete the International Purchaser's Form from the Compliance Unit.
Are you willing to lodge a performance bond?

PART 6- DOCUMENTS TO BE SUBMITTED

1. All Directors and Shareholders are required to submit the photocopy and original (for verification) or a certified copy of the following documents in a clear and legible manner along with the application form:
 - (a) Valid Identification (ID Card, National Passport or Driver's Licence)
 - (b) One (1) recent Passport-size photograph
 - (c) T.I.N. Certificate
 - (d) Proof of Address: Please submit any one of the following issued within the last three (3) months (Telephone Bill- Landline only, Electricity Bill, Water Bill and Bank Statement)
 - (e) A recent Police Clearance
 - (f) One (1) Character Reference from an individual other than a relative who has personally known him/her for at least five (5) years, please disclose the nature of the relationship. This reference should address the applicant's honesty, integrity, and reputation.
 - (g) Completed Politically Exposed Person (PEP) Form (obtained from the Compliance Department or www.ggb.gov.gy).

2. All managers and senior officers are required to submit the photocopy and original (for verification) or a certified copy of the following documents in a clear and legible manner along with the application form:
 - (a) Valid Identification (ID Card, National Passport or Driver's License)
 - (b) One (1) recent Passport-size photograph

- (c) Proof of Address: Please submit any one of the following issued within the last three (3) months (Telephone Bill- Landline only, Electricity Bill, Water Bill or Bank Statement)
 - (d) A recent Police Clearance
 - (e) Completed Politically Exposed Person (PEP) Form (obtained from the Compliance Department or www.ggb.gov.gy).
3. The Company must also submit the photocopy and original (for verification) or a certified copy of the following documents in a clear and legible manner along with the application form:
- (a) Audited Financial Statements
 - (b) Certificate of Good Standing (required only if the company has been in existence for 12 months or more).
 - (c) Certified copy of Share Register
 - (d) Certified copy of Corporate Resolution of Appointment of Directors and Consent of Directors.
 - (e) A certified copy of the resolution of the company or body corporate authorizing the application for the Authorization to Possess, Sell or Export Gold.
 - (f) Incorporation Documents, including:
 - i. Certificate of Incorporation;
 - ii. Articles of Incorporation;
 - iii. By-laws, Notice of Shareholders;
 - iv. Notice of Directors;
 - v. Notice of Secretary and
 - vi. Notice of Address.
 - (g) One (1) Financial Reference from a financial institution, with whom the company has had dealings for the last three (3) years, on the performance of past and present accounts such as but not limited to unauthorized overdraft on deposit accounts, past due or delinquent accounts.
 - (h) Proof of Financial Capability (Bank Statement or Letter of Credit)
 - (i) Guyana Revenue Authority (GRA) Tax Compliance Certificate
 - (j) National Insurance Scheme (NIS) Compliance Certificate
 - (k) A detailed Business Plan outlining all aspects of the operations and strategies of the business. The business plan should include but not be limited to:

- Organizational Chart of business- showing all major departments with the names and position titles of officers heading each department. A summary of the functions and responsibilities for each department listed in the organizational chart and the number of staff assigned to each department.
 - Executive Summary and the Mission Statement
 - Three (3) year projection. It should reflect income and expenditures, cash and capital positions including a breakdown of projected assets and liabilities.
 - Sources of funding available to the applicant
 - SWOT analysis of Company – (strength, weakness, opportunities, threat.)
- (l) Statement disclosing whether any the Business Owner or any Senior Manager or Officer would be considered a Politically Exposed Person (PEP).
- (m) Declaration of Legal Proceedings- (Please state whether any the company, any director, shareholder, manager, or senior officer has any current civil or criminal matter).
- (n) Statement declaring interest or ownership in any other gold trading/mining businesses or companies.
- (o) Statement declaring interest or ownership in any other business not stated at 14 above, whether direct or indirect. This statement should include the following:
- Name of Business
 - Nature of Affiliation i.e., Director, Officer, or Shareholder (please specify the exact percentage (%) of holdings).
 - Commencement date of affiliation

Declaration

- (a) I hereby apply for an Authorization to Possess, Sell and Export Gold under section 9 of the Guyana Gold Board Act Chapter 66:01 of the Laws of Guyana on the basis of the information supplied with this application, and any additional information supplied to the Guyana Gold Board in the course of the application.
- (b) I acknowledge that the Guyana Gold Board may disclose/verify the information provided in the performance of its statutory function as the Supervisory Authority for Gold Trading in Guyana or otherwise as may be authorized by law.
- (c) I hereby declare that I have truthfully answered the relevant questions in this form and have disclosed all information which might reasonably be considered relevant for the purpose of this application.

(d) I do declare that the structure of this form has not been altered.

(e) I am aware that it may be an offence and grounds for refusal of my application or grounds for the revocation of an Authorization to Possess, Sell or Export Gold approved and granted to me, if I knowingly or recklessly:

- i. Provide false or misleading information or make a false or misleading statement (which I acknowledge may include the withholding by me of relevant information) in this application for approval.
- ii. Fail to disclose to the Guyana Gold Board details of any material change(s) in circumstances or new information to this application.

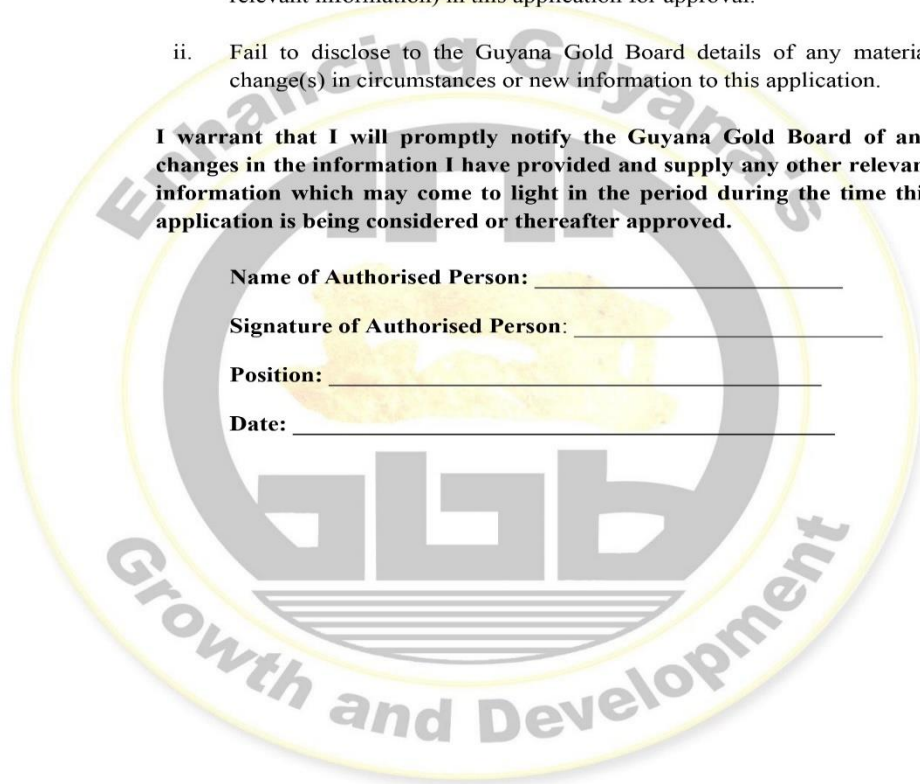
I warrant that I will promptly notify the Guyana Gold Board of any changes in the information I have provided and supply any other relevant information which may come to light in the period during the time this application is being considered or thereafter approved.

Name of Authorised Person: _____

Signature of Authorised Person: _____

Position: _____

Date: _____



Appendix 2- Sample Dealer's Documentation Checklist (Company)



Guyana Gold Board



Documentation Checklist for Application for Renewal of Dealers Authorisation to Possess, Sell or Export Gold

Registration Type: **Company**

Name of Applicant: _____

DOCUMENTS	CHECKLIST	COMMENTS
<u>COMPANY DOCS</u>		
Certificate of Incorporation		
Articles of Incorporation		
Notice of Shareholders		
Notice of Directors		
Notice of Secretary		
Notice of Address		
Resolution of Appointment and Consent of Directors		
By-laws		
Certificate of Good Standing		
Certified Share Register		
Resolution to Renew Authorization		
GRA Compliance		
NIS Compliance		
Financial Reference		
Proof of Financial Capability (Bank Statement OR Letters of Credit Statement (PEP))		
Statement (Interest in Gold Mining/Trading Businesses)		
Statement (Interest in Other Businesses)		
<u>SHAREHOLDERS, DIRECTORS, MANAGERS & SENIOR OFFICERS</u>		
Recent Passport-Size Photograph		
Identification & TIN		
Birth Certificate		
Recent Proof of Address		
Police Clearance		
Character Reference for all Directors, Shareholders, Managers & Senior officers		
Declaration of Legal Proceedings		
Fit and Proper Form Submitted		
<u>GENERAL</u>		
Exportee Name		
Amt gold purchased in past 12 months (if applicable)		
Amt of gold exported in past 12 months (if applicable)		
Confirmation upon receipt of metal by receiver (if applicable)		



Guyana Gold Board

Documentation Checklist for Application for Renewal of Dealers Authorisation to Possess, Sell or Export Gold

Declaration of willingness to lodge bond		
Audited Financial statement (if applicable)		
Stock Balance at year end (if applicable)		

Checked by:

Date:

Checked by:

Date:

Other Comments:

Appendix 3- Fit and Proper Form

GUYANA GOLD BOARD
COMPLIANCE DEPARTMENT
FIT AND PROPER FORM FOR DIRECTORS, MANAGERS AND
SHAREHOLDERS OF LICENSED DEALERSHIPS.

This form is for official use only, and **ALL INFORMATION WILL BE KEPT WITH THE STRICTEST CONFIDENCE**. It is intended to assist the Guyana Gold Board in determining whether directors, managers, beneficial owners, responsible officers and/or main representatives are “**fit and proper**” persons to be involved in the gold trading sector as required under section 9B of the Guyana Gold Board Act, Chapter 66:01 of the Laws of Guyana¹.

IMPORTANT: PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS FORM.

1. This form must be completed in **BLOCK LETTERS OR BE TYPE-WRITTEN**.
2. **ALL SECTIONS** of this form must be filled, however, where a question does not apply, do not leave the space blank, instead, indicate “not applicable” or N/A.
3. If the space on the form is inadequate, the required information may be provided on an attachment labelled accordingly. Reference shall be made to the relevant section of the form by placing the words “REFER TO ANNEX”.
4. This form **MUST** be completed annually indicating any changes from the previous form.

¹ Inserted into the Guyana Gold Board Act by the Fourth Schedule of the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) (Amendment) Act No. 17 of 2018.

SECTION 1

PERSONAL DETAILS

1. Individual Full name

First	Surname	Others
-------	---------	--------

2. Maiden Name (If Applicable)

--

3. Has name been changed other than by marriage?

Yes	No
-----	----

4. If yes, please state date of change and previous name. **Please provide proof of the change.**

--

5. Date of birth:

MM	DD	YYYY
----	----	------

6. Place of birth:

Country:	City/Town:
----------	------------

Please provide a copy of Birth Certificate.

7. Nationality

--

8. Marital Status:

Single Married Widowed Divorced Other: _____

If married, please provide a copy of the Marriage Certificate.

9. Contact Number

Cell:	Home:
-------	-------

10. Email Address

--

11. Home Address:

--

12. Have you lived at this address for less than six (6) months?

Yes	No
-----	----

13. If yes, please provide previous address(es) below:

--

14. National Identification No.

Date issued:

--	--

15. Passport No.

Date Issued:

Expiry Date:

--	--	--

NB. Where identification information expires within a year, the individual is required to submit a certified copy of current identification information within 30 days of expiry.

16. Taxpayer Identification (TIN)

--

17. Family Group

Name	Business Affiliation (State Name of Business and Nature of Affiliation i.e., Director, Officer, Officials, Shareholder with % Name holdings specified etc.)
(A) Spouse or Reputed Spouse:	
(B) Children:	
(C) Parents:	
(D) Brothers and Sisters:	

(E) Others:	

18. Are you a Politically Exposed Person (PEP)?

Yes

No

NB- that Section 2 of the Anti-Money Laundering and Countering the Financing of Terrorism Act Chapter 10:11 defines a **“Politically Exposed Person”** as any individual who is or has been entrusted with prominent public function on behalf of a state, including a Head of State or of government, senior politicians, senior government, judicial or military officials, senior executive of state-owned corporations, political party officials, including family members or close associates of the politically exposed person whether that person is resident in Guyana or not.”

19. If your answer is yes to question 18, please provide details:

20. Are you currently or were you previously employed by any other Supervisory/Licensing Authority in Guyana or elsewhere?

Yes

No

21. If yes, please provide the details below:

Position Held	Name of Entity	Date Approved	Date Approval Ceased

22. Have you ever been refused employment by any Supervisory Authority in Guyana or elsewhere?

Yes

No

23. If yes, please provide the details below:

Name of Supervisory Authority	Country	Name of Entity	Position Sought	Date of Refusal

SECTION 2

EXPERIENCE

1. Employment History

Occupation or Employment (Present and for the last 10 years):

PERIOD	NAME OF EMPLOYER/BUSINESS	POSITION HELD

-
2. Have you, in Guyana or elsewhere, been dismissed from any office or employment, or subjected to disciplinary proceedings by your employer or barred from entry to any profession or occupation? If so, give particulars:

3. Professional Qualifications

(a) Highest Academic Degree	Year Obtained
(b) Special Awards or Honors	
(c) Training Courses or Seminars	
(d) Membership of Professional Organisation(s)	

SECTION 3

Reputation and Character

1. A person is required to be honest, ethical, act with integrity and be financially sound. In this regard, do you have any information to disclose regarding a material issue or do you have any concerns about your ability to perform the relevant function?

Yes

No

2. Have you ever been untruthful or provided false or misleading information to the Guyana Gold Board or equivalent authority/body or been uncooperative in any dealings with Guyana Gold Board?

Yes

No

3. Have you ever been the subject of any proceeding of a disciplinary or criminal nature?

Yes

No

4. Have you ever, in any jurisdiction, been a director of a company that was struck off the register of companies by the companies' registry (or equivalent elsewhere) other than on voluntary basis?

Yes

No

5. Have you ever in any jurisdiction, been disqualified or restricted from acting as a director or from acting in any managerial capacity or in any capacity that required registration?

Yes

No

6. Have you, or any business in which you have had controlling interest or have exercise significant influence, been investigated, disciplined, suspended, or criticized by a professional body, a court or tribunal, whether publicly or privately in Guyana or elsewhere?

Yes

No

7. Have you ever been declared bankrupt by a court in Guyana or any other jurisdiction, or has ever been served a bankruptcy petition?

Yes

No

8. Have you ever agreed to an out of Court settlement at ANYTIME, prior to the date of this application in respect of legal proceedings brought against them in relation to its financial business activities?

Yes

No

9. Have you ever, in any jurisdiction, been convicted of an offence, involving money laundering, terrorist financing, fraud, misrepresentation, dishonesty, breach of trust, or an offence which would be relevant to your ability to perform the relevant function?

Yes

No

10. Have you ever, in any jurisdiction, had a civil finding, judgement or order made against you in relation to proceedings involving money laundering, terrorist financing, fraud, misrepresentation, dishonesty, breach of trust, or other matter which could affect your ability to perform the relevant function?

Yes

No

11. Has any business (or legal entity) where you held a position of responsibilities or influence been or is being investigated, disciplined, censured, or suspended by a regulatory or professional body, a court or tribunal or similar body, whether publicly or privately, in any jurisdiction?

Yes

No

12. Have you ever been associated, in ownership or management capacity, with a company, partnership or other business association that has been refused registration, authorization, membership or a licence to conduct trade, business or profession, or has had its registration, authorization, membership or licence revoked, withdrawn or terminated in Guyana or elsewhere?

Yes

No

13. As a result of the removal of the relevant licence, registration or other authority mentioned in question 3 above, have you ever been refused the right to carry on a trade, business or profession requiring a licence, registration, or other authorization in Guyana or elsewhere?

Yes

No

14. Have you ever been subjected to any justified complaint relating to regulated activities in Guyana or elsewhere?

Yes

No

15. Have you ever been charged or convicted of any criminal offence, particularly an offence relation to dishonestly, fraud, financial crime or other criminal acts or been involved in acts of misfeasance or serious misconduct in Guyana or elsewhere?

Yes

No

16. Have you ever been a director, partner or otherwise involved in the management, of a business that has gone into receivership, insolvency, or liquidation while you have been connected to that business or within one year after that connection ended, in Guyana or elsewhere?

Yes

No

17. Has your spouse (if relevant) ever been the subject of bankruptcy proceedings or has ever been adjudicated bankrupt by a court in any jurisdiction? If so, give particulars:

Yes

No

18. Have you ever been dismissed asked to resign or resigned from employment or from a position of trust, fiduciary appointment or similar because of questions about your honesty and integrity in Guyana or elsewhere?

Yes

No

19. Have you ever been disqualified, under the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009 or any other legislation or regulation from acting as a director or serving in a managerial capacity in Guyana or elsewhere?

Yes

No

20. Have you ever been the subject of any adverse judgement or award, in Guyana or elsewhere that remains outstanding or was not satisfied within a reasonable period in Guyana or elsewhere?

Yes

No

21. Do you hold any directorship in any gold trading or any other institution in Guyana or elsewhere?

Yes

No

22. Have you ever refused to produce documentation required by a regulator in Guyana or elsewhere?

Yes

No

23. Do you have any reason to believe that any of your close relative or business associates, in Guyana or elsewhere, if subject to the above tests, would have responded 'yes' to any of the above questions?

Yes

No

24. Do you have any liability towards any institution in Guyana or elsewhere?

25.

Yes

No

26. If yes, please State whether it's in default.

Yes

No

27. Do you at all times while acting in your capacity as a director or executive officer of the Gold dealership undertake to:

a) Act in good faith towards the institution

Yes

No

b) Avoid conflict between your other interests and the interests of gold dealership

Yes

No

c) Place the interest of the gold dealership and its shareholders above all other interests

Yes

No

d) What do you understand to be your rights, powers, responsibilities and duties of the proposed Gold dealership as contained in the applicable laws, regulations, and guidelines?

SECTION 4

To be completed by all applicants including directors and key management persons as well as individual applicants.

1. Please provide two referees who are familiar with your gold trading service activities.

Referee 1

Name	
Position	
Address	
Email Address	

Referee 2

Name	
Position	
Address	
Email Address	

2. Have both referees given their permission?

Yes No

3. Please note that individuals seeking approval to carry on any Gold trading business who are/ have been resident outside Guyana or an extended period (more than six months) in the last five years are required to provide a clearance letter/certificate from the police authorities of that jurisdiction.

N.B: The information given in response to this questionnaire shall be kept confidential by the supervisory authority, except in cases provided for by law.

DECLARATION

I am aware that it is an offence to knowingly or recklessly provide any information which is false or misleading in connection with an application for an authorization to possess, sell and export gold. I certify that the information given above is complete and accurate to the best of my knowledge, and that there are no other facts relevant to this application of which the Guyana Gold Board should be made aware of.

Dated the _____ day of _____
(date) (month) (year)

Name: _____

Signature: _____ Position: _____

Appendix 5- Sample Head of Branch Registration Form



GUYANA GOLD BOARD REGISTRATION OF THE HEAD OF BRANCH/ AGENT OF LICENSED DEALERS

**PLEASE READ THE FOLLOWING REQUIREMENTS CAREFULLY BEFORE
COMPLETING THIS REGISTRATION FORM**

1. This form should be completed in full using **block letter in black ink or typed**. Where there is insufficient space to provide a response, please provide and attach hereto the information on additional paper(s) and ensure sheet(s) clearly illustrate the name of Licensed Dealer and refer to appropriate question.
2. All questions contained herein must be answered by the applicant. However, where a question does not apply, please do not leave the space blank, instead indicate “not applicable” or N/A.
3. The applicant must ensure that the relevant declaration is signed at number 17 below before submission.
4. All applicants are required to submit the following documents in duplicate (certified copy or original and photocopy) along with the registration form. Failure to do so will result in the registration form being returned to the applicant.
 - (a) A recent Police Clearance.
 - (b) Copy of Identification Card and Passport

- (c) Proof of Address- Please submit any one of the following issued within the last three (3) months (Telephone Bill -landline only, Electricity bill, Water bill or bank statement)
- (d) Taxpayer Identification Certificate (TIN)
- (e) Two (2) recent passport-size photographs.
- (f) One character reference from an individual other than relatives who have personally known the undersigned for at least five (5) years.
- (g) Copies of any Academic qualifications.
- (h) Any other information or documentation you believe will be of interest to the Guyana Gold Board or may be relevant to your registration.

PARTICULARS FOR HEAD OF BRANCH OR AGENT

1. Full name: Mr. /Mrs. /Ms.: _____
2. Location of branch: _____
3. Current address: _____
4. D.O.B: _____ (DD/MM/YYYY)
5. Home no.: _____ Cell no.: _____ Work no.: _____
6. Email address: _____
7. National Identification no.: _____
8. Passport no.: _____ Date issued: _____ Expiry Date: _____
9. Taxpayer Identification no: _____
10. _____ Job _____ title: _____

11. List the names, addresses of previous employers, position held and dates of employment for the last five (5) years.

Company	Address	Position Held	Period

12. On what ground(s) did you exit your last employment?
Resignation Retirement Termination of Employment Misconduct Others
Please provide details: _____

13. Were you ever charge criminally or convicted for an offence involving fraud or any other criminal offence? Yes No
If yes please provide details: _____

PARTICULARS FOR LICENSED DEALER

14. Name of Licensed Dealer: _____

15. Registered address of Dealership: _____

16. Telephone no. of Dealership: _____

DECLARATION

I hereby declare that I have completed this form to the best of my knowledge and ability. I believe that the information contained in this form is true and correct, I understand that my failure to submit accurate information may result in the non-approval of my registration.

I warrant that I will promptly notify the Guyana Gold Board of any changes in the information that I have provided and will supply any other relevant information which may come to light in the period during which this registration is being considered or thereafter approved.

Signed by Applicant: _____

Date: _____

FOR OFFICIAL USE

I hereby approved the application for registration of

Mr./Mrs./Ms _____ on behalf of _____
dealership.

Signed by Compliance Manager: _____

Date: _____

Comments

Reviewed by General Manager: _____

Date: _____

Comments

Appendix 6-Conditions subject to which the Authorisation to Dealer is granted.

APPENDIX TO FORM 2 **CONDITIONS SUBJECT TO WHICH** **AUTHORISATION TO POSSESS, SELL OR EXPORT GOLD IS GRANTED**

- (i) Upon every purchase of gold, a dealer shall deduct and pay royalty and income tax to the Board bi-weekly except that a dealer shall not be liable to pay income tax in respect of gold purchased from a company.
- (ii) A dealer shall maintain proper records of every transaction in a book kept by him for that purpose stating the date of the transaction, the amount of gold purchased, the price thereof and the amount exported, the name of the person from whom the purchase was made, his dredge number or shop keeper's licence number, as the case may be, claim number, gross value of gold, royalty and taxes deducted and such records shall be kept for a period of five years and shall be produced for inspection by any person authorized by the Board.
- (iii) Royalty and income tax shall be calculated on the prevailing price of gold as based on second London fix which will be made available by the Board.
- (iv) Calculation of royalty shall be based on an average purity of 92%.
- (v) Subject to the prior certification of the approval on the Customs documents by the Board of every export that royalty and income tax have been paid in respect of gold to be exported, a dealer shall in exporting gold comply with all customs laws and procedure.
- (vi) The Board shall undertake reconciliation between purchases and export to ensure that a dealer does not export more than the amount of gold

purchased (plus any declaration of production of gold in the case where a dealer is also producer).

- (vii) Every dealer shall observe proper occupational health and safety standards in the conduct of his business.
- (viii) Every dealer shall permit a duly authorized officer to enter the premises of the authorized dealer at reasonable times to inspect records referred to in paragraph (ii).

Additional Conditions

Anti-Money Laundering and Countering the Financing of Terrorism

- (ix) The Minister responsible for Finance, who is given the authority by the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009 (AML/CFT Act), appointed the Guyana Gold Board as the Supervisory Authority of all licensed dealers, who conduct the business of buying or selling of gold bullion. Such dealers are categorised as reporting entities within the meaning of the AML/CFT Act and are responsible for the following requirements:
 - a) A dealer shall establish and verify the identity of all customers when establishing a business relationship or conducting any transaction.
 - b) A dealer shall pay special attention to complex transactions, unusual transactions and unusual patterns of transactions, which are inconsistent with the profiles of the customer. In relation to such transactions or business relations a dealer shall verify the background and purpose of the transactions and record its findings in writing and upon request make its findings available to the FIU or the competent authority and statutory auditors.

- c) A dealer shall monitor its business relationships and the transactions undertaken throughout the course of the relationship to ensure that all transactions are consistent with customers' profile.
- d) A dealer shall establish and maintain records of all transactions and business correspondence for a period of at least seven (7) years from the date the first relevant transaction was completed or termination of business relationship whichever is the later.
- e) Whenever a dealer suspects or has reasonable grounds to suspect that gold, a transaction, or attempted transaction are connected to the proceeds of criminal activity, money laundering, terrorist financing he/she shall not later than three (3) days after forming that suspicion make a report to the Financial Intelligence Unit in a form as the Director, may approve.
- f) A dealer shall report to the Financial Intelligence Unit when they engage in any transaction equal to or above two million dollars.
- g) Where a dealer is unable to obtain the information as required the dealer shall consider making a suspicious transaction report.
- h) A dealer shall appoint a compliance officer who shall be responsible for ensuring the dealership's compliance, in its role as a Reporting Entity, with the requirements of the AML/CFT Act.
- i) A properly structured AML/CFT Policies and Procedures manual shall be established and maintained.
- j) Conduct independent auditing to test the AML/CFT systems implemented.
- k) Allow its supervisory authority, the Guyana Gold Board, to examine and supervise its operations for the effective compliance with the obligations of the AML/CFT Act.

Accounting

- (x) In keeping with the powers vested in the Board under Section 9 (1) of the Guyana Gold Board Act, Chapter 66:01 to strengthen conditions one to eight (i to viii) above, upon which the dealer is to be granted authorization to possess, sell or export gold, the following **accounting** records are required to be maintained **without fail**:
- a) Bank Account established for the **sole** purpose of maintaining/recording monies received from dealing and trading in gold, including all supporting documentation for deposits, withdrawals, payments and wire transfers;
 - b) Supporting documentation to record the injection of any new capital into the business;
 - c) Receipt books;
 - d) Cash Books;
 - e) Supporting expenditure records;
 - f) Gold Stock Account;
 - g) Where the dealer advances monies or supplies goods on credit to a miner in consideration of payments being made with gold won or obtained in the course of prospecting for, exploiting and processing gold and precious stones he shall without fail establish and maintain forthwith a ledger that details:
 - i. The amount of money advanced and/or;
 - ii. The quantity, value and description of the goods supplied;
 - iii. The amount of gold received by him as payment in consideration for the advance made;
 - iv. Evidence of the Board being informed of such a transaction;
 - v. Evidence of sale of gold received under such circumstance;
 - h) Declaration of any other business interest along with supporting documents to substantiate same;
 - i) Annual financial statements of the gold dealership, which should include:
 - i. Statement of Income and Expenditure;

- ii. Balance Sheet detailing assets, liabilities, and owner's equity;
 - iii. Cash Flow Statements; and
 - iv. Related Accounting Policies and Accounting Notes;
- j) Any other relevant document(s) that the Board may deem necessary.

General

- (xi) A dealer shall at least bi-weekly submit to the Board an extract of the dealers, transactions in the Forms attached.
- (xii) The number of weighing scales used in the gold trade at every location of the dealership **must** be declared by each dealer on or before 1st day of February and 1st day of August of every calendar year, giving brand names, model numbers, serial numbers and capacity and a copy of the valid "Verification Certificate" issued by the Guyana National Bureau of Standards (GNBS), in support of each scale, should be forwarded to the Guyana Gold Board no later than the 28th day of February and 28th day of August of each year of operation. In addition, each weighing scale at all times is expected to properly display the GNBS "Verification Seal."
- (xiii) Every container with gold for export shall be constructed in accordance with the specification of the Board and shall be sealed at the Cheddie Jagan International Airport or other port of entry as the Board shall issue a certificate specifying the weight of the gold in the container.
- (xiv) Prior to the export of any gold the Board shall through its authorized representative inspect the authenticity of the seal and no gold shall be exported before it has been inspected and written approval given for its export.
- (xv) Any gold to be exported shall be sealed within the preceding twenty-four hours period after the presentation of the relevant documents to Customs and Immigration authorities for the loading of the gold on the aircraft.

- (xvi) Within the period hereinafter specified, in respect of gold to be exported, each dealer shall submit to the Board the following documents-
- a) all customs form, within fourteen (14) days;
 - b) memorandum of out-turn from refinery, within one month;
 - c) Bill or certificate of sale or sworn affidavit that the gold has not yet been sold, within one month.
- (xvii) Export of gold shall not be approved, and gold shall not be exported until royalties and taxes in respect thereof have been paid.
- (xviii) Gold may be sold by a dealer to the Board at the Board's prevailing price at the time of the sale provided that the gold sold is smelted gold.
- (xix) Every dealer should upon request provide the names and police clearances of persons employed by the Dealership including agents.
- (xx) A dealer who breaches any condition of this licence may be sanctioned in accordance with section 23 of the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Act of 2009 or charged under section 23 of the Gold Board Act.

Appendix 7- Sample International Purchaser's Form



Guyana Gold Board



Pursuant to its mandate as Supervisory Authority for Licensed Gold Dealers under the Anti-Money Laundering and Countering the Financing of Terrorism Act of 2009, it is the policy of the Guyana Gold Board to collect and maintain up-to-date records which sufficiently identify and verify the identities of all Licensed Gold Dealers and their international trading partners, as part of our stipulated compliance requirements.

Should there be any changes to the information provided below, such changes must be communicated to the Guyana Gold Board IMMEDIATELY.

GENERAL INSTRUCTIONS

IMPORTANT: READ CAREFULLY BEFORE COMPLETING THIS FORM.

1. This application form must be completed in **BLOCK LETTERS OR BE TYPE-WRITTEN.**
2. **ALL** questions contained herein must be answered. However, where a question does not apply, please do not leave the space blank, instead indicate "not applicable" or N/A.
3. The form **MUST** be completed in full. Please ensure that the relevant declaration is signed before submission.
4. Where there is insufficient space to provide a response, please provide and attach hereto the information on additional paper(s) and ensure each sheet clearly illustrates the name of the applicant and refers to the appropriate question.

5. All accompanying documents must be notarized by a Notary Public in which the International Purchaser resides. **Failure to do so may result in the form being returned to the Licensed Gold Dealer.**
6. Dealers are also required to disclosure of any other information or documentation they believe will be of interest to the Guyana Gold Board or may be relevant to their application.

GUYANA GOLD BOARD – INTERNATIONAL PURCHASER'S PROFILE

1. Name of Entity:		
2. Legal Form:	<input type="checkbox"/> Company <input type="checkbox"/> Registered Business	
3. Principal/Trading/Registered Address:		
4. Mailing Address (If different from above):		
5. Name of Contact Person:		
6. Telephone Number(s):		
7. Email Address:		
8. Brief Description of the Nature of Business (including products and services offered):	<div style="border: 1px solid black; height: 100px; width: 100%;"></div>	
9. Business Registration/ Company Incorporation Number:		
10: Principal(s) Information:		
Director # 1:		
Name:		

Address:			
Sex:	() M () F	D.O.B (DD/MM/YYYY)	
Nationality:		Passport Number:	
Telephone Number:		Email Address:	
Director # 2:			
Name:			
Address:			
Sex:	() M () F	D.O.B (DD/MM/YYYY)	
Nationality:		Passport Number:	
Telephone Number:		Email Address:	
Director # 3:			
Name:			
Address:			
Sex:	() M () F	D.O.B (DD/MM/YYYY)	
Nationality:		Passport Number:	
Telephone Number:		Email Address:	
Director # 4:			
Name:			
Address:			
Sex:	() M () F	D.O.B (DD/MM/YYYY):	

Nationality:		Passport Number:	
Telephone Number:		Email Address:	

10. Please provide information for all shareholders with more than 25% shares in the Company/Business.

Shareholder #1:

Name:			
Address:			
Sex:	() M	() F	D.O.B (DD/MM/YYYY):
Nationality:		Passport Number:	
Telephone Number:		Email Address:	
Percentages of Shares Owned:			

Shareholder #2:

Name:			
Address:			
Sex:	() M	() F	D.O.B (DD/MM/YYYY):
Nationality:		Passport Number:	
Telephone Number:		Email Address:	
Percentages of Shares Owned:			

Shareholder #3:			
Name:			
Address:			
Sex:	(<input type="checkbox"/>) M	(<input type="checkbox"/>) F	D.O.B (DD/MM/YYYY):
Nationality:		Passport Number:	
Telephone Number:		Email Address:	
Percentages of Shares Owned:			

11. Please provide a copy of National Identification/Passport for all Directors and Majority Shareholders.

12. Please provide the following Company/Business Documents:

- a)** A notarized copy of the entity's Certificate of Incorporation/Business Registration.
- b)** Articles of Incorporation.
- c)** Share Register.
- d)** Certificate of Good Standing.

13. Please provide a copy of the organization's Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Policy and Procedures Manual/Programme.

