

REGULATIONS

Made Under

THE GUYANA GOLD BOARD ACT 1981

(No. 12 of 1981)

IN EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTIONS 9
AND 22 OF THE GUYANA GOLD BOARD ACT 1981, I HEREBY MAKE THE
FOLLOWING REGULATIONS: -

1. These Regulations may be cited as the Guyan Gold Board (Dealers) Regulations 1997.

Citation

2. In these regulations “dealer” means a person authorised by the Board under section 9 of the Act to possess, sell or export gold.

Interpretation

3. (1) An application for the grant or renewal of an authorisation under section 9 of the Act shall be made in Form 1 in the Schedule and shall state the particulars required to be stated by the Form.

Form of
application
for grant or
renewal of
authorisation.
Schedule
Form 1

(2) The renewal of an authorisation may be refused, or an authorisation may be suspended or revoked where a dealer commits a breach of the conditions subject to which the authorisation is granted.

Provided that the dealer is given a reasonable opportunity of being heard before such refusal, suspension or revocation.

- (3) The Board or a Committee appointed by the Board shall conduct the hearing referred to in subregulation (2).

Guyana Gold
Board
(Dealers)
(Amendment)
No. 10 of 1998

4. (1) A fee of two hundred thousand dollars shall be paid for the grant of an authorisation under section 9(1) of the Act and the authorisation shall be in Form 2 in the Schedule.

Fee, form of
authorisation.
Schedule
Form 2

(2) Every Authorisation shall be subject to the provisions of the Act, the regulations made thereunder and the conditions in Form 2 subject to which the authorisation is granted.

(3) For the removal of doubt, it is hereby declared that the power to possess gold explicitly granted to a dealer under an authorisation pursuant to section

No. 10 of 1998

9 (1) of the Act includes the clear implied power to purchase gold under the Act and these Regulations.

No. 10 of 1998
Penalty

5. Any person who contravenes any of the regulations made under the Act or any condition in an authorisation shall be liable on summary conviction –
 - (a) to a fine of twenty-five thousand dollars for a first conviction;
 - (b) to a fine of twenty-five thousand dollars and to imprisonment for five years on the second or any subsequent conviction,and to forfeiture of the gold in respect of which the offence was committed.

SCHEDULE I

FORMS

FORM 1

Reg. 3

APPLICATION FOR AN AUTHORISATION OR RENEWAL OF AUTHORISATION TO DEALER TO POSSESS, SELL OR EXPORT GOLD GUYANA GOLD BOARD ACT 1981

(No. 12 of 1981)

1. Applicant's name in full and whether application is made by an individual, or as a director or officer of a partnership, company or other body corporate.
2. If the application is made by an individual, the following information is required: -
 - (a) Address of Applicant
 - (b) National Identification Card No.
 - (c) Age
 - (d) Occupation
 - (e) Copy of business registration.
3. If the application is made by a director or officer of a partnership, the following information is required:-
 - (a) Address of applicant
 - (b) Copy of business registration
 - (c) Name and address of the persons who are partners of the firm.
 - (d) A certified copy of the resolution of the partnership authorising the application for the authorisation or renewal of authorisation.
4. If the application is made by a director or officer of a company or other body corporate the following information is required: -
 - (a) Address of the registered or principal office.
 - (b) Nature of Business
 - (c) List of Officers showing names, addresses and designations

- (d) Certificate and articles of incorporation, in the case of a company.
- (e) A certified copy of the resolution of the partnership authorising the application for the authorisation or renewal of authorisation.

- 5. Two recommendations.
- 6. Proof of financial capability.
- 7. Tax compliance certificate.
- 8. National Insurance compliance certificate.
- 9. Business plan.
- 10. Declaration indicating willingness to lodge a performance bond.

Dated this day of ,20

.....
Signature of Applicant

NOTE- This application must be accompanied by a fee of two hundred thousand dollars.

GUYANA GOLD BOARD ACT 1981

(No. 12 of 1981)

DEALER'S AUTHORISATION TO POSSESS, SELL OR EXPORT GOLD

AUTHORISATION NO.....

1. Authorisation/renewal of authorisation is hereby under section 9 (1) of the Act granted to.....
of.....
to possess, sell or export gold.
2. The premises at which the authorised business shall be carried on are specified below.
3. The authorisation shall be subject to the provisions of the Act, the regulations made hereunder, and the conditions specified in the Appendix to this authorisation.
4. This authorisation, which shall be attested to by the signature of the dealer, shall be valid from the date hereof until the expiry of 31st December, 20.....

AUTHORISED PREMISES

Dated this day of , 19.....

Official Stamp.

Guyana Gold Board.

Dealer's Signature
(Official stamp or company seal)

APPENDIX TO FORM 2

CONDITIONS SUBJECT TO WHICH AUTHORISATION TO DEALER IN FORM 2 IS GRANTED

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- (a) Upon every purchase of gold, a dealer shall deduct and pay royalty and income tax to the Board bi-monthly except that a dealer shall not be liable to pay income tax in respect of gold purchased from a company.
- (b) 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, the claim number, gross value of the 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 authorised by the Board.
- (c) A dealers shall at least bi-weekly submit to the Board an extract of the dealers' transactions in Form in Schedule II.
- (d) Royalty and income tax shall be calculated on the prevailing price of gold as based on second London fix on the date of purchase, which will be made available by the Board or may be available from other sources.
- (e) Calculation of royalty shall be based on an average purity of 92%.
- (f) Subject to the prior certification of approval on the customs documents by the Board of every export that royalty and income tax have been paid in respect of the gold to be exported, a dealer shall in exporting gold comply with all customs laws and procedure.
- (g) For each dealer, the Board shall undertake periodic reconciliation between purchases made, holdings, and sale to the Board.
- (h) Every dealer shall observe proper occupational health and safety standards in the conduct of his business.

- (i) Every dealer shall permit a duly authorised officer to enter the premises of the authorised dealer at all reasonable times to inspect the records referred to in paragraph (b).
- (j) Every container with gold for export shall be constructed in accordance with the specifications of the Board and shall be sealed with the seal of the Board at the Cheddi Jagan International Airport or other port of entry of Board shall issue a certificate specifying the weight of the gold in the container.
- (k) Prior to the export of any gold the Board shall through its authorised representative inspect the authenticity, or the seal and no gold shall be exported before it has been inspected and written approval given for its export.
- (l) 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 loading of the gold on an aircraft.
- (m) Within the periods hereinafter specified, in respect of gold to be exported, each dealer shall submit to the Board the following documents –
 - (i) all customs form, within seven days;
 - (ii) memorandum of outturn from refinery, within one month;
 - (iii) bill or certificate of sale or sworn affidavit that the gold has been sold, within one month.
- (n) Export of gold shall not be approved, and gold shall not be exported until royalties and taxes in respect thereof have been paid.
- (o) Gold may be sold by a dealer to the Board at the Board's prevailing price at the time of sale provided that the gold is smelted gold.

SCHEDULE II

FORM

GUYANA GOLD BOARD ACT 1981

(NO. 12 OF 1981)

BI-WEEKLY EXTRACT OF DEALERS TRANSACTIONS

Date of Purchase	Name of Seller	Address	Location of Business	Dredge No. Shop Licence No. Prospecting Permit No.	Qty Sold	Price (2nd Fix)	Price G\$	Gross Value	Royalty Deducted	Tax Deducted	Net Payment

Made this 31st day of December, 1998

Janet Jagan,
President