

THE OFFICIAL GAZETTE **29TH MAY, 2026**
LEGAL SUPPLEMENT – C

BILL No. 8 of 2026

Friday 29th May, 2026

PARLIAMENT OFFICE
Public Buildings,
Georgetown,
Guyana.

29th May, 2026

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

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



BILL No. 8 of 2026

DEPRECIATING PROPERTY SALE ORDER BILL 2026

ARRANGEMENT OF SECTIONS

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SCHEDULE-Forms

A Bill**Intituled**

AN ACT to provide for the sale of depreciating property and for connected matters.

A.D. 2026

Enacted by the Parliament of Guyana:-

Short title and
commencement.

1. This Act may be cited as the Depreciating Property Sale Order Act 2026 and shall come into operation on a day the Minister may, by order, appoint.

Interpretation.

2. In this Act –

“average value” means the average of all valuations obtained from nominated experts during the permitted period;

“cost of management” includes all costs associated with the maintenance, preservation and transporting of the qualifying property;

“Court” means the High Court;

“competent authority” means any of the following-

- (a) the Attorney General’s Chambers;
- (b) the Director of Public Prosecutions;
- (c) the Special Organised Crime Unit;
- (d) the Financial Intelligence Unit;
- (e) the Commissioner of Police;
- (f) the Guyana Revenue Authority; or

(g) any other authority empowered by law to seize or restrain property;

“depreciating property” is a qualifying property-

- (a) that is declining in value since the date of seizure or after a restraint order was granted against the property; or
- (b) that is subject to unpredictable changes in price, valuation or deterioration;

“excepted joint owners” means a person who obtained the qualifying property in circumstances in which it would not be recoverable as against the person; and references to the excepted joint owner’s share of the recoverable property are to so much of the recoverable property as would have been the person’s if the joint ownership was severed;

“interested person” in relation to a qualifying property, means-

- (a) a person who has-
 - (i) a legal or equitable interest in the qualifying property; or
 - (ii) a right, power or privilege in connection with the qualifying property; or
- (b) the respondent;

“law enforcement officer” includes a police officer, customs officer, an officer of the Special Organised Crime Unit, or a person assigned police powers under the Police Act;

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“management” includes

- (a) selling or otherwise disposing of qualifying property;

- (b) where the property comprises assets of a trade or business, carrying on or arranging for another to carry on the trade of business; and
- (c) incurring capital expenditure in respect of qualifying property.

“Minister” means the Minister responsible for legal affairs;

“nominated expert” means a suitably qualified person nominated by the relevant competent authority to assess the value of the qualifying property;

“permitted period” means the period of 45 days preceding the day on which the application for a sale order is made, or in the case of perishables as soon as reasonably practicable;

“property” includes money, investments, holdings, legal documents or instruments in any form, including electronic or digital, evidencing title to or interests in assets of every kind, all possessions, assets and all other property movable or immovable, tangible or intangible, including a chose in action and any other property wherever situated whether in Guyana or elsewhere and includes any interest in such property and includes indirect proceeds of crime including income, profits or other benefits from proceeds of crime and property held by any other person and assets of every kind, whether tangible or intangible;

“qualifying property” includes-

- (a) jewellery and precious metals in their raw form;
- (b) vehicles;
- (c) vessels;
- (d) aircrafts;

- (e) virtual assets or virtual currencies;
- (f) furniture;
- (g) manufacturing machinery;
- (h) equipment including digital devices;
- (i) commercial property;
- (j) securities including stocks and shares; or
- (k) any other property of any type or description identified to have a value that-
 - (i) has depreciated below fifteen percent of its value since the time of seizure or restraint;
 - (ii) is subject to unpredictable changes in price or valuation; or
 - (iii) for which the cost of management is disproportionate to its value;

“reasonable cost” includes direct costs incurred in selling the depreciating property such as cost of nominated experts, auctioneers and maintenance of the property, and any other costs that are incidental to the sale or attempted sale;

“recovery proceedings” includes proceedings for restraint, confiscation, forfeiture or civil recovery under any law;

“recoverable property” is tainted property or property obtained through unlawful conduct or obtained through the commission of a serious offence;

“representative” means the Attorney-at-Law or other person representing a person in a proceeding under this Act;

“respondent” includes an accused or any person against whom the proceedings under this Act are brought;

“serious offence” means a serious offence against a provision of-

- (a) any law in Guyana for which the maximum penalty is death or imprisonment for life or other deprivation of liberty of not less than six months;
- (b) any offence listed in Second Schedule of the Anti-Money Laundering and Countering the Financing of Terrorism Act;
- (c) any law of a foreign state, in relation to an act or omission, which had it occurred in Guyana, would have constituted an offence for which the maximum penalty is death or imprisonment for life or other deprivation of liberty of not less than six months and includes money laundering and terrorist financing or an offence listed in the Second Schedule of the Anti-Money Laundering and Countering the Financing of Terrorism Act; or
- (d) unlawful conduct;

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“tainted property” includes property used in connection with the commission of any criminal offence or property constituting the proceeds of an offence;

“unlawful conduct” means-

- (a) conduct occurring in any part of Guyana if it is unlawful under any law in Guyana; or
- (b) conduct which-
 - (i) occurs in a country outside of Guyana and is unlawful under the criminal law of that country, and
 - (ii) if it occurred in Guyana, it would be unlawful under any law in Guyana;

“valuation” means a document prepared and signed by a nominated expert establishing the authenticity and value of qualifying property;

“virtual assets” means any digital representation of value that can be digitally traded, transferred, or used for payment or investment purposes, including but not limited to cryptocurrencies, stable-coins, non-fungible tokens (NFTs), and in-game currencies that can be cashed out or used outside of their source game, but does not include the digital representation of fiat currencies.

Application for a sale order.
Form A
Schedule

3. (1) Any competent authority may make an application to the Court for a sale order in relation to any qualifying property on Form A of the Schedule where-

- (a) the qualifying property is a depreciating property and is in the possession of the competent authority; and
- (b) the average value of the qualifying property has depreciated or the cost of retaining and managing the qualifying property is disproportionate to the property's value.

(2) Notwithstanding subsection (1), an application may be made by the competent authority where the legitimate owner of the depreciating property has given written consent to the competent authority for the sale of the qualifying property, and the owner of the property shall complete Form E of the Schedule.

Form E
Schedule

(3) In making an application pursuant to subsection (1) or (2), a competent authority shall-

- (a) comply with the conditions set out in section 4; and

- (b) provide the Court with a written undertaking that the depreciating property will be subject to recovery proceedings.

Conditions for granting a sale order.

4. (1) The Court shall not grant a sale order unless-

(a) the application made pursuant to section 3 is made with notice to the person in respect of whom the property was seized or restraint or any person or entity having an interest in the property;

Form C
Schedule

(b) at the date of application referred to paragraph (a), a notice of seizure, made on Form C in the Schedule, of the qualifying property was published for a minimum of two consecutive weeks in a newspaper in wide circulation in Guyana;

(c) the valuation of qualifying property was made by a nominated expert; and

Form B
Schedule

(d) the Special Organised Crime Unit approves the sale of the qualifying property in accordance with Form B of the Schedule.

(2) The application with notice referred to in subsection (1)(a) shall be served on-

(a) all interested persons or their representative; and

(b) the person from whom the property was seized or in respect of whom the restraint order has been issued, or their representative,

at least 7 days before the hearing of the application for a sale order.

(3) For the purposes of subsection (1)(b), the notice of seizure shall contain any particulars as are necessary for the identification and location of the qualifying property by the relevant competent authority.

(4) Pursuant to subsection (1) (c), the minimum amount to be accepted for each valuation of qualifying property shall be the market value or where the market value is not known, the amount as determined by a nominated expert.

(5) The restraint order mentioned in subsection (2) is an order made pursuant to sections 39, 43, 80 or 81 of the Anti-money Laundering and Countering the Financing of Terrorism Act or any other law having provisions for restraint, seizure and detention of property.

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Grant of a sale order.

5. (1) Upon an application made pursuant to section 3, the Court may grant a sale order if the Court is satisfied that the conditions in section 4 are met, and where-

- (a) a criminal investigation has started and there are reasonable grounds to believe that the alleged offender has benefited from the criminal conduct;
- (b) the proceedings for an offence is instituted in the Guyana and there are reasonable grounds to believe that the respondent benefited from criminal conduct; or
- (c) the property is an instrumentality of an offence or tainted property.

(2) The Court shall not grant the sale order where the person from whom it was seized or restrained can establish to the satisfaction of the Court that the property is-

- (a) unique;
- (b) of great sentimental value; or

(c) an heirloom.

(3) In this section-

“instituted” means a proceedings for an offence when-

- (a) the magistrate issues a summons or warrant in respect of the offence;
- (b) a person is charged with the offence after being taken into custody without a warrant; or
- (c) when an indictment is preferred;

“instrumentality” means something that is used in or intended for use in any manner in the commission of a money laundering offence, terrorist financing offence or proceeds of crime offence.

Form of the sale order.

Form D
Schedule

6. (1) A sale order shall take the form as stipulated in Form D of the Schedule and the Court shall require the competent authority to arrange the sale of the qualifying property immediately but no later than three months after the issuance of the sale order.

(2) When granting the sale order the Court shall inform the competent authority that the sale of the qualifying property shall be made by the most feasible means which may include any of the following –

- (a) online sale;
- (b) private treaty;
- (c) public auction;
- (d) public tender; or
- (e) sealed bid sale.

(3) When granting a sale order the Court shall-

- (a) order that the proceeds of the sale of the qualifying property less the reasonable costs incurred which are incidental to the sale or any attempted sale are to be paid into an interest-bearing account and held on trust for the person in respect of whom the seizure or restraint order was made or their representatives;
 - (b) order that any excepted joint owner's share be paid to the person or their designee.
- (4) For the purpose of subsection (2)-
- (a) an online sale is a sale where members of the public can browse or view the qualifying property, bid and pay for awarded property online;
 - (b) a private treaty sale is where the seller sets the price for the item and thereafter negotiate with interested parties the final selling price;
 - (c) a public auction is one where members of the public have right of access and where the auction of the qualifying property is advertised to the public with at least 7 days' notice;
 - (d) a public tender is one where members of the public are invited to submit bids on the advertised qualifying property;
 - (e) a sealed bid sale is one where members of the public are allowed to view the qualifying property online or in person and then submit in his or her bid and the invitation for bid shall contain the qualifying property descriptions, sale terms and conditions, its locations, inspection times and bid form.

(5) Pursuant to subsection (3) the interest rates applicable to a qualifying property will be the prevailing savings rate as fixed by the Bank of Guyana.

(6) In granting the sale order the Court shall inform the competent authority that it may make an application to the Court within 30 days of the sale of the qualifying property to vary the restraint order to remove the property sold and its proceeds or permit the qualifying property to be sold and its proceeds held.

Sale process.

7. Notwithstanding section 6 (1), the competent authority may, upon consultation with the Attorney General, delegate the process of arranging the sale of the qualifying property to a public authority or private entity that it considers suitable to carry out the requirements of the sale order.

Reasonable costs.

8. (1) For the purposes of section 6 (3), the competent authority shall within 30 days of the sale of the qualifying property apply to the Court with a proposal of reasonable costs for approval by the Court.

(2) Where the Court has approved a reasonable cost for the qualifying property, the Court shall authorise any costs as it deems to be reasonable to be paid from the sale of the qualifying property to those authorities that have incurred costs during the process of the sale.

(3) The total value of reasonable costs shall not exceed ten percent of the gross sale price of the qualifying property and all other cost shall be satisfied by the State.

(4) Competent authorities and other public authorities are precluded from receiving reasonable cost from the sale of the qualifying property for the exercise of its functions under this Act.

(5) In this section, “gross sale price” means the sale price realised not considering any fees or taxes incurred during the sale process.

Consent of interested person.

9. (1) An interested person may, upon application of the competent authority for a sale order, consent to the sale of the qualifying property.

Form E
Schedule

(2) The consent of the interested person shall be made in accordance with Form E of the Schedule.

(3) The competent authority shall file with the Court the following supporting documentation-

- (a) the completed consent form;
- (b) a certified copy of the photo identification of the interested person; and
- (c) any other document evidencing the authenticity of the consent form.

(4) The Court shall give effect to the consent form on its merit if it is-

- (a) signed by the interested person; and
- (b) witnessed and signed by one of the following persons-
 - (i) a Justice of Peace or Commissioner of Oaths to Affidavit;
 - (ii) the representative of the Respondent;
 - (iii) a Notary Public; or

(iv) the Registrar of the Court.

Hearing the application for a sale order.

10. (1) The Court may issue a sale order in the absence of any interested person where it considers that notice was given pursuant to section 4 (1) and no objection was filed with the Court contesting the application to issue a sale order.

(2) Any interested person may make submissions to the Court regarding the effect that the issue of a sale order will have on that person.

(3) Notwithstanding section 5, the Court shall not issue a sale order if it believes that to do so would be disproportionate or unjust to any interested person and where the Court finds that granting the sale order would be disproportionate or unjust, the Court may exercise its discretion to-

- (a) return the property to the interested person with conditions for preservation including maintaining insurance, licensing and regular maintenance of the qualified property;
- (b) appoint a receiver and the receiver shall have the same powers as conferred on a receiver appointed and empowered pursuant to sections 62, 63 and 85 of the Anti-Money Laundering and Countering the Financing of Terrorism Act;
- (c) release the property to the accused upon payment of a sum of the equivalent value of the qualified property; and
- (d) make any other order the Court considers fit including social reuse of the qualifying property.

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(4) The hearing for an application for a sale order may be heard by a Judge in Chambers.

Sale order where the respondent has absconded or died.

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11. (1) Where an application is made to the Court for a sale order for depreciating property in consequence of a person having died or absconded in connection with a serious offence and the Court is satisfied that-

- (a) the property is qualifying property;
- (b) proceedings in respect of a serious offence committed in relation to that property were commenced; and
- (c) the accused charged with the serious offence referred to in paragraph (b) has died or absconded,

the Court may order that the depreciating property be sold.

(2) In any proceedings for an application for a sale order under this section-

- (a) section 9 shall not apply;
- (b) the Court shall not make an order for sale of the depreciating property against a person who has absconded unless section 3 was complied with.

Lapse of a sale order.

12. (1) A sale order issued pursuant to this Act shall lapse if the sale of a qualifying property does not take place within 180 days of the issuance of the sale order.

(2) The lapse of a sale order shall not preclude a competent authority from making a further application for a sale order for the same qualifying property.

Evidence.
Cap. 5:03

13. Where photographs, digital or electronic documents, transactions or communication are used in support of an application

for a sale order under this Act, the tendering into evidence of the photographs, digital or electronic documents, transactions or communication shall comply with the Evidence Act.

Return of property.
Form F
Schedule

14. Nothing in this Act shall prevent a competent authority from returning the depreciating property to its legitimate owner where that person provides proof of ownership and signs the undertaking set out in Form F of the Schedule.

Appeal.

15. Any person aggrieved by grant of a sale order pursuant to this Act may appeal to the Full Court of the High Court.

Application of sale
proceeds.

16. (1) The proceeds of a sale order obtained under this section, and any accrued interest on it shall be paid into an interest-bearing account.

(2) Where recovery proceedings or proceedings for an offence related to or in connection with the qualifying property has concluded and-

- (a) the respondent is acquitted on all counts;
- (b) the indictment or charge is withdrawn against the respondent;
- (c) the conviction is quashed; or
- (d) all recovery proceedings against the respondent or against the qualifying property have concluded in the respondent's favour-

Form G
Schedule

the Court may order, upon an application by the respondent or an interested person made in accordance with Form G of the Schedule, that the proceeds from the sale along with interest be paid to the respondent or interested person.

(3) The amount to be paid under this section shall be such as the Court thinks just in all circumstances of the case.

(4) The Court shall not order the proceeds to be paid unless the Court is satisfied that the criminal or any civil recovery proceedings in relation to the respondent or qualifying property has concluded.

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(5) At the conclusion of any successful recovery proceedings in relation to the qualifying property the sums shall be paid into the National Forfeiture Fund established pursuant to section 66B of the Anti-Money Laundering and Countering the Financing of Terrorism Act.

Form H
Schedule

(6) An order under this section shall be in Form H of the Schedule.

Record keeping and
transparency.

17. (1) Every competent authority that acts pursuant to this Act shall-

- (a) keep appropriate records of the sale process for a period of seven years;
- (b) ensure transparency in the valuation of the depreciating property and sale process of that property; and
- (c) carry out any other duties prescribed by the Minister.

Immunity from
proceedings.

18. No action or proceedings of any kind shall lie against any person, competent authority, public authority, or private entity in any court in respect of any act or omission done or made in compliance with a duty or order under this Act, except so far as where any loss or damage is caused by wilful negligence.

Application of the civil standard of proof.

19. The proceedings under this Act are civil in nature and against property and the Court shall decide any question arising under this Act on a balance of probabilities.

Regulations.

20. The Minister may make regulations to give effect to the provisions of this Act.

Amendment of Schedule.

21. The Minister may, by order, amend the Schedule to the Act.

SCHEDULE*Ss 3,4,6,9,14 and 16***FORM A****IN THE HIGH COURT OF THE SUPREME COURT OF JUDICATURE OF GUYANA
CIVIL JURISDICTION**

(Court file no.)

BETWEEN

[Name of Applicant]

Applicant**And****C.D.****Respondent****AND****E.F****Third Party****Application for Sale Order**

The Applicant, A.B. (full names), of (full address) applies to the Court for an order that —

A draft of the order that I seek is attached.

The grounds of the application are —

[An affidavit in support accompanies this application]

Dated

Signed

[Legal practitioner for the] Applicant

FORM B

**IN THE HIGH COURT OF THE SUPREME COURT OF JUDICATURE OF GUYANA
CIVIL JURISDICTION**

(Court file no.)

BETWEEN:

APPLICANT

AND

(Person who the property was seized from)

FIRST RESPONDENT

(Interested party)

SECOND RESPONDENT

AUTHORISATION FORM

I the undersigned of the Special Organised Crime Unit certifies, in conformity with section 5 of the (Act) that-

1. The property (provide description or details here) belonging to (name of owner of the property) of (address) was seized on (date) by (name of person or designated authority who seized the property) having met the requirements to be deemed a qualified property. The property is suspected to be qualifying property is [the grounds upon which the application is being made- for e.g. criminal investigation started etc.....]

2. I hereby authorise [the designated authority] to apply to the Court pursuant to section 3 of the Act for a sale order for the said property or such other orders as the honourable Court may see fit.

Dated this day of 20

Signed and stamp

FORM C
IN THE HIGH COURT OF THE SUPREME COURT OF JUDICATURE
CIVIL JURISDICTION

(Court file no.)

BETWEEN:

APPLICANT

AND

(Person who the property was seized from)

FIRST RESPONDENT

(Interested party)

SECOND RESPONDENT

NOTICE OF SEIZURE

1. I (name) the Attorney attached to ___ (Office)
2. The property (describe the property) which was seized by (name of the competent authority).
3. The property was seized as (location).
4. The owner of the property is believed to be (name of the owner).
5. I intend to apply for an Order under Section (Sale order). I shall give evidence on oath or in any other manner sufficient to satisfy the Court of the following grounds that the property was seized because it is
 - a. the proceeds of a crime, the substituted proceeds of a crime, or instrumentality of a crime; or
 - b. exigent circumstances exist and there is probable cause to believe that the property is the proceeds of a crime, the substituted proceeds of a crime, or an instrumentality of a crime; and
 - c. [State the grounds under section 4 which are applicable]

THIS APPLICATION will be heard at the High Court in

on:

at:

At this hearing the Honourable judge will decide if the grounds for the continued detention of the cash are met.

If you do not attend this hearing an Order for continued detention may be made in your absence.

Dated

Signature

Name (type of print)

FORM D
IN THE HIGH COURT OF THE SUPREME COURT OF JUDICATURE
CIVIL JURISDICTION

(Court file no.)

BETWEEN

APPLICANT

AND

(Person who the property was seized from)

FIRST RESPONDENT

(Interested party)

SECOND RESPONDENT

SALE ORDER

BEFORE:

MADE:

ENTERED:

UPON THE APPLICATION of the Applicant

AND UPON hearing the First Respondent

[**AND UPON** hearing the Second Respondent (if applicable)]

BEING SATISFIED that the conditions under section 4 have been met.

IT IS ORDERED THAT:

1. The Applicant to arrange the sale of the qualifying property (description and address of the property) seized on (date) by (stated the competent authority) and/or the subject to a restraint order made on (date) being valued by (Name of the Nominated Expert) at (details of valuation) or having an average value of GYD xx no later than 180 days after the granting of the sale order.
2. The sale of the qualifying property is made (stated the method of sale and the conditions which will be imposed).
3. The qualifying property may not be sold unless-
 - a. The gross sale price is equal to or greater than 80% of the average value at the date of this order;
 - b. The price is agreed upon by the nominated experts; or
 - c. In other circumstances, the most reasonable price available on the market.
4. _____ of the designated competent authority is vested with the lawful authority to facilitate the registration of the qualifying property in the name of the purchaser and to transfer the legal title to the purchase.

5. The proceeds from the sale, less reasonable costs incurred and the portion representing the joint owner's share, are to be placed in an interest-bearing account until an application is made under section 16 of the Act.
6. The Applicant is at liberty to apply within 30 days of the sale to vary the restraint order to remove the sold property and its proceeds, where applicable.

By the Court

Registrar

FORM E

**IN THE HIGH COURT OF THE SUPREME COURT OF JUDICATURE OF GUYANA
CIVIL JURISDICTION**

(Court file no.)

BETWEEN

A.B.	And	Applicant
	AND	
C.D.		Respondent
	AND	
E.F		Third Party

CONSENT OF INTERESTED PERSON

I [Name] of [Address] being the (State your interest in the property [respondent, spouse, joint owner, creditor, lender etc.] in (Provide description of the property including registration number).

I understand that upon the sale of the above-mentioned property, I will be duly compensated for my legal interest in the property from the proceeds of the sale. I hereby consent to the sale of the above-mentioned property and:

1. I agree that any rights or interests I may have prior to the issuing of the sale order (INCLUDING OVERRIDING INTERESTS OR OTHERWISE) in, over or to use the said Property (WHETHER ARISING FROM AGREEMENT, STATUTE, COMMON LAW OR OTHERWISE) shall be extinguished;
2. I agree that I will immediately give up possession of the Property to the designated authority and sign all relevant documents to transfer title to the purchaser of the property, if I am deemed as the proper person to do so.
3. I will not frustrate any proceedings under this Act by transferring, or disposing of the property or my legal interest in the property prior to the sale of the property.

Print Name:-----
Signature:
Date:-----

Witness By:
Print Name:.....
Signature:.....

Before me

****Justice of Peace/ Legal representative / Registrar**

**** DelEte as applicable**

FORM F
IN THE HIGH COURT OF THE SUPREME COURT OF JUDICATURE
CIVIL JURISDICTION

(Court file no.)

BETWEEN

A.B.		Applicant
	And	
C.D.		Respondent
	AND	
E.F		Third Party

UNDERTAKING

Name of Respondent/Interested Person: [Insert Full Name]

Address: [Insert Address]

Contact Information: [Insert Phone Number and Email Address]

Case/Reference Number: [Insert Case or Reference Number]

Property Details

Description of Property(ies):

Location of Property:

Lien on Property (if any):

Undertaking

I, [Insert Full Name of the Respondent/Interested Person], hereby undertake and agree to the following:

1. **Maintenance of Property:** I shall maintain the above-mentioned property in its current condition and ensure it remains in a state suitable for examination and trial. This includes undertaking necessary repairs and upkeep to prevent any deterioration or damage.
2. **Availability for Trial:** I shall make the property available for inspection or examination by the court, its officers, or any other authorized personnel at any reasonable time and upon reasonable notice. I will facilitate access to the property and ensure that it is accessible for the duration of the trial process.
3. **Notification of Changes:** I will promptly notify the court and all relevant parties of any changes to the condition or location of the property that may affect its availability or suitability for trial.

4. **Compliance with Court Orders:** I will comply with any further orders or directives issued by the court regarding the property.
5. **Liability:** I acknowledge that failure to adhere to this undertaking may result in legal consequences, including but not limited to, penalties, sanctions or orders issued by the court.

4. Signature and Date of Undertaker

Signature:

Name in Print:

Date:

5. Witness Information (if required)

Full Name:

Address:

Signature:

Date:

The court office is at [xxx xxx xxx] telephone number xxx-xxxx, FAX xxx.xxxx. The office is open between [..... am.] and [..... p.m.] to except public holidays.

FORM H**IN THE HIGH COURT OF THE SUPREME COURT OF JUDICATURE
CIVIL JURISDICTION**

(Court file no.)

BETWEEN

A.B.	And	Applicant
CD.		Respondent

RELEASE OF SALE PROCEEDS ORDER**BEFORE:****MADE:****ENTERED:****UPON THE APPLICATION** of the Applicant**AND UPON** hearing the First Respondent**AND UPON** hearing the Second Respondent (if applicable)

WHEREAS IN PROCEEDINGS entitled _____ where the court on ____ day 20__ issued a sale order under the (Act) to be issued for a (qualified property details) owned by (name of respondent) residing at[address] .

AND WHEREAS the said above-mentioned _____ [qualified property] was sold in accordance with section 6 (2) _____ [process use for sale auction etc] on (date and location) for the sum of _____, the same being placed on trust for the said (Applicant/ Respondent) in an interest-bearing account, if the criminal/civil proceedings for _____ (offence and date of the offence) is (acquitted/ withdrawn/ quashed/ concluded in the favour of the Applicant/ Respondent) for the said offence of _____ on _ (date) .

IT IS HEREBY ORDER as follows:—

- 1) The proceeds from the sale of the qualified property (details/description of property) in the amount of GYD xx along with the accumulated interest on the deposited sum be paid to the (Applicant/Respondent) on or before the __ day.

Dated

[SEAL]

The court office is at [xxx xxx xxx] telephone number xxx-xxxx, FAX xxx.xxxx. The office is open between [.....a.m.] and [.....p.m.].....to.....except public holidays. Dated The claimant's address for service is:

EXPLANATORY MEMORANDUM

The purpose of this Bill is to make provision for the sale of depreciating property. In the Bill depreciating property is defined as a qualifying property-

- (a) that is declining in value since the date of seizure or after a restraint order was granted against the property; or
- (b) that is subject to unpredictable inflation, deterioration and deflation.

A qualifying property includes jewellery, vehicles, furniture, manufacturing machinery, equipment and securities.

Clause 2 of the Bill defines the key words and phrases used in the Act.

Clause 3 of the Bill provides for a competent authority to make an application to the Court for a sale order where the qualifying property is a depreciating property and is in the possession of the competent authority; and the average value of the qualifying property has depreciated or the cost of retaining and managing the qualifying property is disproportionate to property's value. A competent authority may also apply for a sale order if the owner of the depreciating property gives written consent to the competent authority.

Clause 4 of the Bill stipulates that the Court shall not grant a sale order unless (1) the application for a sale order is made with notice to the person who the property was seized or restraint from or any person having an interests in the property, (2) a notice of seizure must be published in the newspaper by the competent authority, (3) the valuation of the qualifying property was made by a nominated expert, and (4) the Special Organised Crime Unit has consented to the sale of the property.

Clause 5 of the Bill provides that the Court may grant the sale order where the conditions set out under clause 4 is met and where a criminal investigation has started or proceedings for an offence is instituted and the person has benefited from criminal conduct or the property the subject of the sale order application is an instrumentality of an offence or tainted property. However, the Court shall not grant the sale order if the property is unique, of great sentimental value or is an heirloom.

Clause 6 of the Bill provides that a sale order shall take the form as stipulated in Form D of the Schedule and the Court shall require the competent authority to arrange the sale of the qualifying

property immediately but no later than three months after the date of the granting of the sale order. This clause also provides the different mediums through which a depreciating property can be sold such as online sale, private treaty, public auction and public tender.

Clause 7 of the Bill provides for the competent authority to delegate the sale process to a public authority or private entity upon consultation with the Attorney General.

Clause 8 of the Bill provides that the competent authority shall within 30 days of the sale of the depreciating property apply to the Court with a proposal of reasonable cost for the Court's approval. This clause provides that no more than 10% of the cost incurred should be deducted from the gross sale price. This ensures that the value of the property is preserved and not expended on the organisation of the sale.

Clause 9 of the Bill provides for any person with an interest in the qualifying property to consent to the sale of the qualifying property.

Clause 10 of the Bill provides that the Court may issue a sale order in the absence of any interested person where that person was notified of the proceedings. However, where an interested person is present at the proceedings the person may make submissions to the Court concerning the effect that the order may have on them. This clause additionally provides that the Court shall not issue a sale order if to do so would be unjust. Further, this clause provides that the hearing of the application for a sale order may be done by a Judge in chambers.

Clause 11 of the Bill provides for a sale order to be made where the respondent has died or absconded.

Clause 12 of the Bill stipulates that a sale order would lapse after the passing of 180 days after the order was granted. Where the sale order has lapsed the competent authority may reapply.

Clause 13 of the Bill provides that where photographs, digital or electronic documents, transactions or communication are used in support of an application for a sale order under this Act, the tendering of such evidence shall comply with the Evidence Act, Cap. 5:03.

Clause 14 of the Bill provides for the return of the depreciating property to its legitimate owner.

Clause 15 of the Bill allows for a right of appeal to the Full Court of the High Court.

Clause 16 of the Bill requires the sale proceeds to be deposited into an interest-bearing account. This clause also makes provision for the return of sale proceeds to the respondent where he or she is acquitted or criminal or civil recovery proceedings against him or her have been withdrawn or concluded in the respondent's favour. Further, this clause provides that at the conclusion of any successful recovery proceedings in relation to the qualifying property the sums shall be paid into the National Forfeiture Fund.

Clause 17 of the Bill provides that every competent authority that acts in accordance with the Act shall keep proper records, ensure transparency in the valuation of the depreciating property and sale of that property.

Clause 18 of the Bill provides for the action of a competent authority and other entities acting with in accordance with the Act to be immune from liability except where that authority or entity has been willfully negligent.

Clause 19 of the Bill provides that the applications made pursuant to this Act is civil in nature.

Clause 20 of the Bill empowers the Minister to make regulations.

Clause 21 of the Bill provides for the amendment of the Schedule by order.



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Attorney General and Minister of Legal Affairs