

LAWS OF GUYANA

GUYANA GOLD BOARD ACT

CHAPTER 66:01

Act

12 of 1981

Amended by

2 of 1987

5 of 1994

Current Authorised Pages

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CHAPTER 66:01
GUYANA GOLD BOARD
ARRANGEMENT OF SECTIONS

SECTION

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FIRST SCHEDULE

SECOND SCHEDULE

12 of 1981

An Act to provide for the establishment, constitution, and functions of the Guyana Gold Board and for matters connected therewith.

LAWS OF GUYANA

4

Cap. 66:01

Guyana Gold Board

[31ST DECEMBER, 1981]

Short title. 1. This Act may be cited as the Guyana Gold Board Act.

Interpretation.
[5 of 1994] 2. In this Act —

“Board” means the Board established by section 3;

c. 65:01 “claim” has the meaning assigned to it by the Mining Act;

“gold” means raw gold, and includes unrefined gold amalgam, slimes and scrapings containing gold, and smelted gold that is not manufactured into any article of commerce;

“producer” includes—

- (a) any holder or licensee of a claim;
- (b) any holder of a prospecting licence who has obtained gold during prospecting operations; or
- (c) any tributor who has lawfully obtained gold from a claim on which he is working under a contract whereby all or part of any gold won by him becomes his property.

Establishment
of the Board.
First Schedule. 3. There is hereby established the Guyana Gold Board which shall be a body corporate and the provisions of the First Schedule shall have effect as to the constitution of the Board and otherwise in relation thereto.

Functions of
the Board. 4. It shall be the function of the Board—

- (a) to carry on the business of trading in gold;
- (b) to secure at all times an adequate supply of gold and to ensure its equitable distribution in Guyana at fair prices;
- (c) subject to this Act, to purchase all gold produced in Guyana;
- (d) subject to this Act, to sell all gold in Guyana and to sell gold outside Guyana;
- (e) to engage in other related commercial or industrial activities.

Fixing the price of gold.

5. The Board shall, from time to time, with the approval of the Minister, by notice in the *Gazette*, fix the price at which the Board shall purchase or sell gold in Guyana.

Producers to sell gold to the Board.
[5 of 1994]

6. (1) Every producer who possesses gold, won or obtained during operations as a producer, before the date of coming into operation of the Guyana Gold Board (Amendment) Act, shall sell such gold to the Board or to any agent authorised in writing by the Board in that behalf within twenty-eight days of the said date.

(2) Every producer who wins or obtains gold during operations as a producer shall, within twenty-eight days after his winning or obtaining such gold and within twenty-four hours of conveying such gold to Georgetown or any other place determined by the Minister by notice in the *Gazette*, or such longer period as the Board may allow, sell such gold to the Board or to any agent authorised in writing by the Board in that behalf:

Provided that if the office of the Board is closed when the

producer brings such gold to Georgetown or other place, the producer shall sell such gold to the Board on the first day following when the office of the Board is open:

Provided further that where an application is made to the Board by a producer in the manner determined by the Board, the Board may authorise that producer to retain such quantity of gold as it deems fit for his personal use and not for trade.

Other persons
in possession of
gold.
[5 of 1994]

7. (1) Every person, not being a producer, who has gold in his possession shall, within twenty-eight days after the coming into operation of this Act sell such gold to the Board or to any agent authorised in writing by the Board in that behalf.

(2) It shall be unlawful for any person, not being a producer, to have any quantity of gold in his possession.

(3) Every person, not being a producer, who has any quantity of gold in his possession on the date of the coming into operation of the Guyana Gold Board (Amendment) Act shall, within twenty-eight days of the said date, sell such gold to the Board or to any agent authorised in writing by the Board in that behalf:

Provided that this section shall not apply to any person who—

- (a) is lawfully in possession of gold as the holder of a goldsmith's licence under section 59 of the Tax Act or as a duly registered dentist under any law for the time being in force in Guyana; or
- (b) is in possession of gold not obtained in Guyana and who in transit in Guyana, the onus of proof thereof being on the person in possession of such gold.

c. 80:01

Gold to be sold
to and
purchased from
the Board.

8. No person shall sell any gold to, or purchase any gold from, any person other than the Board or any agent authorised in writing by the Board or export any gold.

Exemptions.
[5 of 1994]

9. (1) Notwithstanding the provisions of sections 7 and 8, where application is made to the Board by any person in the prescribed manner the Board may authorise that person to have in his possession or to sell or export such quantity of gold as the Board may allow subject to such conditions as the Board may think fit to impose.

c. 65:01
c. 80:01

(2) Nothing in this Act shall be construed as prohibiting any transaction in a mining district within the meaning of the Mining Act whereby a person who is duly authorised under the Tax Act to sell, barter or expose for sale goods at any place in the mining district (hereinafter in this section referred to as "the licensee") advances money or supplies goods on credit to a miner in consideration of payment being made therefor with gold won or obtained in the course of prospecting for, exploiting and processing, gold and precious stones:

Provided that the licensee shall—

- (a) within ten days of receipt thereof inform the Board of such receipt, and
- (b) on demand sell all gold so received to the Board at the price fixed under section 5.

(3) Every transaction mentioned in subsection (2) shall be recorded by the licensee in a book kept by him for that purpose stating the amount of money advanced or the description and the amount of the goods supplied and the cost thereof, and the amount of gold received by him as payment therefor.

(4) The book required to be kept by the licensee pursuant to subsection (3) shall be produced for inspection to any officer of the Board or to any other person authorised by the Board in that behalf.

(5) Every officer of the Board or any other person authorised for the purposes of subsection (4) shall, if required to do so by the licensee, produce evidence of his appointment or authority before exercising the powers conferred by subsection (4).

(6) In this section—

“miner” means any person who prospects for, locates claims for, exploits and processes gold and precious stones.

Authority to
purchase gold.
[5 of 1994]
c. 80:01

10. (1) Notwithstanding the provisions of sections 7 and 8 any person who is duly authorised under the Tax Act to sell, barter or expose for sale goods at any place in a mining district (hereinafter in this section referred to as the ‘licensee’) is hereby authorised by the Board to purchase gold:

Provided that—

- (a) within fourteen days of the purchase of such gold the licensee shall inform the Board of such purchase; and
- (b) on demand sell all gold in his possession to the Board at the price fixed under section 5.

(2) Every transaction mentioned in subsection (1) shall be recorded by the licensee in a book kept by him for that purpose stating the amount of gold purchased or sold by him.

(3) The book required to be kept by the licensee pursuant to subsection (2) shall be produced for inspection to

any officer of the Board or to any other person authorised by the Board in that behalf.

(4) Every officer of the Board or any other person authorised for the purposes of subsection (3) shall, if required to do so by the licensee, produce evidence of his appointment or authority before exercising the powers conferred by subsection (3).

Disclosure of interest by member of the Board.

11. (1) Any member of the Board whose interest is likely to be affected whether directly or indirectly by a decision of the Board on any matter whatsoever, shall disclose the nature of the interest at the first meeting of the Board at which he is present after the relevant facts have come to his knowledge.

(2) A disclosure under subsection (1) shall be recorded in the minutes of the Board, and after the disclosure, the member of the Board making the disclosure shall, unless the Board otherwise directs, not be present or take part in the deliberation or vote at any meeting during the time when such matter is being decided by the Board.

(3) For the purposes of this section, where the interest of parents, spouse or children of any member of the Board is likely to be affected directly or indirectly by a decision of the Board on any matter, such interest shall be deemed to be the interest of that member.

(4) The Minister may revoke the appointment of any member who contravenes or fails to comply with the provisions of this section.

Employment of officers and other employees of the Board.

12. (1) The Board may, with the approval of the Minister, appoint a General Manager, a Secretary and such other officers and other employees at such remuneration and on such other terms and conditions as the Board, with the approval of the Minister, may determine.

(2) The Board may, at any time, retain the services of experts and other professional persons and may pay such remuneration in respect thereof as the Board, with the approval of the Minister, may determine.

c. 27:02

(3) Where a public officer is seconded or temporarily transferred from a pensionable office within the meaning of the Pensions Act to an office with the Board, section 5 of that Act shall apply to him as if his service with the Board were service in a public office.

(4) Where a public officer is appointed to an office with the Board, his service with the Board shall be other public service within the meaning of, and for the purpose of such provisions applicable in relation thereto as are contained in the Pensions Act (including the Pensions Regulations 1957).

c. 39:05

(5) Where a teacher who has done qualifying service within the meaning of the Teachers Pensions Act is, with the approval of the appropriate authority—

- (a) seconded or temporarily transferred from his office as a teacher to an office the power of appointment to which is vested by this Act in the Board, section 5 of the Pensions Act (as applied to a teacher by section 7C of the Teachers' Pensions Act) shall apply to him;
- (b) transferred from his office as a teacher to a substantive appointment in an office the power of appointment to which is vested by this Act in the Board, his service with the Board shall be treated as if it were other public service within the meaning of, and for the purposes of such provisions applicable in relation thereto as are

contained in, the Pensions Act (including the Pensions Regulations 1957) and as if the teacher were an officer to whom the Pensions Act applies.

(6) In this section, “appropriate authority” means the person or authority vested by law with power to appoint the officer to the pensionable office held by him (and to which the Pensions Act applies) or to appoint the teacher to the office held by him as a teacher, as the case may be.

Funds of the Board.

13. (1) The Board shall maintain a fund into which shall be paid all such monies as may, from time to time, be appropriated for its purpose by Parliament and such other monies as may lawfully be paid to the Board, and out of the fund shall be paid all expenses incurred by the Board in carrying out its functions under this Act and all other liabilities properly incurred by the Board.

(2) The Board shall manage, administer and keep proper accounts of the fund.

Borrowing powers of the Board.

14. The Board may, with the approval of the Minister responsible for finance, borrow sums required by the Board for meeting any of its obligations or discharging any of its functions.

Investments.

15. Monies standing to the credit of the Board may, from time to time be invested in securities approved either generally or specifically by the Minister, and the Board may from time to time with the like approval sell all or any of such securities.

Audit and accounts of the Board.
[6 of 1997]

16. (1) The accounts of the Board shall be audited annually by an auditor appointed by the Minister.

(2) The Minister may at any time appoint an auditor to examine the accounts of the Board and to report

thereon to him.

(3) The members, officers and other employees of the Board shall grant to the auditor so appointed access to all books, documents, cash and securities of the Board and shall give to him on request all such information as may be within their knowledge in relation to the operations of the Board.

(4) An auditor appointed under this section has power to summon and examine all persons whom he shall think fit to examine for the purpose of obtaining information in connection with the examination and audit of the accounts of the Board and respecting all other matters and things whatever necessary for the due performance of the functions vested in him; and if any person summoned as aforesaid is not a public officer or a member or any officer or other employee of the Board he is entitled to be paid for his attendance as if he were a witness attending a legal proceeding in obedience to the summons issued at the instance of the State.

(5) Any person summoned under subsection (4) who, without reasonable excuse, makes default in obeying such summons is liable on summary conviction to a fine of two thousand seven hundred and fifty dollars or, in default of payment thereof, to imprisonment for one month.

Annual report.

17. (1) The Board shall, not later than six months after the end of each calendar year, submit to the Minister a report containing—

- (a) an account of its transactions throughout the preceding calendar year in such detail as the Minister may direct; and
- (b) a statement of the accounts of the Board audited in accordance with section 16.

(2) A copy of the report together with a copy of the auditor's report shall be laid before the National Assembly.

Power of the Minister to give directions to the Board.

18. (1) The Minister may, after consultation with the Board, give to the Board directions of a general or special character as to the policy to be followed by the Board in the performance of its functions as appears to the Minister to be requisite in the public interest, and the Board shall give effect to any such directions.

(2) The Board shall afford to the Minister facilities for obtaining information with respect to the property and activities of the Board and furnish him with returns, accounts and other information with respect thereto in such manner and at such times as he may require.

Exclusion of application of Limitation Act. c. 7:02

19. The Limitation Act does not apply to proceedings instituted by the Board.

Parate execution.

20. Monies due to the Board may be recovered by parate execution without prejudice to any other right of recovery available to the Board by virtue of any other law.

Search of premises and persons. [5 of 1994]

21. (1) If any officer has reasonable cause to suspect that an offence against section 6, 7, 8, 9 or 10 has been or is being committed and that evidence of the commission of the offence is to be found at any premises or other place then, upon oath made by the officer before a magistrate or justice of the peace of the fact of the suspicion, the magistrate or justice of the peace may, by warrant under his hand, authorise the officer, with all necessary assistance and by force if required and at any hour of the day or night, to enter the said premises or other place at any time within one month after the date of the warrant and to search the said premises or other place.

(2) A person authorised by any warrant as aforesaid to search any premises or other place may search

every person found therein or whom he has reasonable cause to believe to have recently left those premises or that other place and may seize any gold found therein or on any such person and any other article which he has reasonable cause to believe to be evidence of the commission of any offence against this Act:

Provided that no female shall be searched in pursuance of any warrant issued under this section, except by a female.

(3) Any officer who has reasonable cause to suspect that any person is unlawfully in possession of, or removing, any gold may stop and search that person and any vehicle or other conveyance in his possession or under his control, or in which he is, and any package under his control, and if any gold is found upon him or in any such vehicle, conveyance or package may seize and detain the same and arrest and detain the person until he can be brought before a magistrate and dealt with according to law:

Provided that no female shall be searched except by a female.

(4) In this section "officer" means every justice of the peace, customs officer, officer of the Department of Geological Surveys and Mines or of the Geology and Mines Commission, every member of the Police Force, every mines officer under the Mining Act and every person employed by the Board and authorised in writing for the purpose of this section by the General Manager of the Board.

Power to order
amnesty.
[2 of 1987]

22. No person who sells all gold in his possession to the Board during the period commencing on 2nd September, 1986 and ending on 31st December 1986 or during such other period as may be prescribed by order of the Minister, and otherwise in accordance with such order, shall be prosecuted under this Act for conveying, purchasing or otherwise acquiring or possessing such gold in contravention of the provisions of this Act, or in the case of the licensee referred to

in section 9 for not maintaining the book required to be kept by him by that section in respect of such gold.

Offences and penalties.
[5 of 1994
6 of 1997]

23. Any person who—

- (a) contravenes or fails to comply with the provisions of section 6, 7, 8, 9 or 10; or
- (b) obstructs any officer of the Board, or any other person authorised by the Board to perform any function on its behalf in the exercise of his functions under this Act; or
- (c) breaches any condition imposed by the Board under section 9 (1), shall be liable on summary conviction—
 - (i) to a fine of seventy-five thousand dollars for the first conviction;
 - (ii) to a fine of seventy-five thousand dollars and to imprisonment for five years on the second or any subsequent conviction:

Provided that the Court may for any special reasons to be recorded in writing impose any lesser sentence, and to forfeiture of the gold in respect of which the offence was committed.

Power to accept compensation for offence.
[5 of 1994]

24. Notwithstanding any other provision of this Act, the Minister may in any case he deems proper and in substitution for any proceedings in a court, accept on behalf of the Board a sum of money by way of compensation from any person reasonably suspected of a contravention of this Act or any regulation made thereunder:

Provided that such compensation shall be accepted only where the person reasonably suspected of such contravention has expressed his willingness in a duly completed form in the Second Schedule that the contravention as aforesaid shall be so dealt with.

Second
Schedule.

Regulations.

25. The Minister may make regulations for the purpose of carrying out the provisions of this Act.

s. 8

FIRST SCHEDULE

CONSTITUTION

Constitution of
the Board.

1. The Board shall consist of not less than three and not more than seven persons, including the General Manager, appointed by the Minister from among persons appearing to him to be qualified for appointment by reason of their experience of, and shown capacity in, industry, trade, commerce and marketing.

Gazetting of
appointments.

2. The names of all members of the Board as first constituted and every change in the membership of the Board shall be published in the *Gazette*.

Seal of the
Board.

3. (1) The seal of the Board shall be kept in the custody of the Chairman of the Board or the Secretary and shall be authenticated by the signatures of the Chairman, or the Deputy Chairman, or the General Manager, and the Secretary of the Board.

(2) Every document purporting to be an instrument duly executed under the seal of the Board shall be received in evidence and deemed, without further proof to be so executed, unless the contrary is proved.

(3) The documents, other than those required by law to be under seal, made by, and all decisions of, the Board may be signified under the hand of the Chairman, or the Deputy Chairman, or the General Manager, or the Secretary.

Meetings of the Board and the procedure thereat.

4. (1) The Board shall meet at such times as may be necessary or expedient for the transaction of business, and the meetings shall be held at such places and times and on such days as the Board may determine.

(2) The Chairman may at any time summon a special meeting of the Board and shall summon a special meeting within seven days of the receipt of a written requisition for that purpose addressed to him by any three members of the Board.

(3) The Chairman, or in his absence the Deputy Chairman, shall preside at all meetings of the Board, and in the absence of the Chairman and the Deputy Chairman from a meeting of the Board the General Manager shall act as Chairman at the meeting.

(4) Three members of the Board shall constitute a quorum.

(5) Minutes in proper form of every meeting of the Board shall be kept by the Secretary and shall be confirmed by the Chairman, or the Deputy Chairman or the General Manager, as the case may be, as soon as practicable thereafter at a subsequent meeting.

(6) The Board may co-opt any one or more persons to attend any meeting of the Board at which the Board is dealing with a particular matter, for the purpose of assisting or advising the Board, but no such co-opted person shall have any right to vote at the meeting.

(7) Subject to the provisions of this schedule, the

Board may regulate its own proceedings.

Committees,
and powers of
delegation.

5. (1) The Board may appoint committees as it may think fit to examine and report to it on any matter whatsoever arising out of or connected with any of its functions.

(2) Any such committee shall consist of at least two members of the Board together with such other persons, whether members of the Board or not, whose assistance or advice the Board may desire.

(3) Where persons, not being members of the Board, are members of a committee appointed under this paragraph, the Board shall pay to each of such persons, in respect of his membership of such committee such remuneration and allowances, if any, as the Minister may determine and such sums shall properly be payable out of the funds and resources of the Board.

(4) The Board may reject the report of any such committee or adopt it either wholly or with modifications, additions or adaptations as the Board may think fit.

(5) Subject to the provisions of this Act, the Board may delegate to any committee or member of the Board the power and authority to carry out on its behalf such functions as the Board may determine.

Protection of
members.

6. (1) No member of the Board is liable for any act done or omitted to be done by the Board in good faith in the course of carrying out its functions.

(2) Where a member of the Board is exempt from liability by reason only of the provisions of this paragraph, the Board is liable to the extent that it would be if the member were a servant or agent of the Board.

Remuneration
of members of

7. The Board shall pay to each of its members (other than the General Manager) in respect of his office such, if any,

the Board. remuneration and allowances as the Minister may determine, and to the Chairman and to the Deputy Chairman, in respect of his office such, if any, remuneration and allowances to which he may be entitled in respect of his office as a member as may be determined.

SECOND SCHEDULE

GUYANA

FORM REQUIRED TO BE COMPLETED IN ACCORDANCE WITH SECTION 24 OF THE GUYANA GOLD BOARD ACT CAP. 66:01

I, (Name)

of (Address)

being..... (Occupation)

hereby agree to pay to the Minister the sum of

as compensation, in substitution for proceedings against me in a court of summary jurisdiction for the offence of

STATEMENT OF OFFENCE

PARTICULARS OF OFFENCE

Dated this day of 20 at

.....
Signature of Person reasonably suspected

SUBSIDIARY LEGISLATION

Nt. 21/5/1983

NOTICE*made under section 5*

Notice is hereby given that in accordance with section 5 of the Guyana Gold Board Act, with effect from Saturday June 21 1983, the Guyana Gold Board, with the approval of the Minister, has fixed the prices at which it shall purchase burnt raw gold in Guyana to be: –

The Guyana Dollar equivalent of the daily noon price quoted on the London Gold Market, **less 10% in Georgetown** and **less 12% in any** mining region, for refining and other expenses.

Nt. 25/6/1983

NOTICE*made under section 5*

Notice is hereby given that in accordance with section 5 of the Guyana Gold Board Act, with effect from Saturday June 25 1983, the Guyana Gold Board, with the approval of the Minister, has fixed the prices at which it shall purchase burnt raw gold in Guyana to be: –

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Guyana Gold Board

[Subsidiary]

Prices for Burnt Raw Gold Notices

The Guyana Dollar equivalent of the daily noon price quoted on the London Gold Market, **less 10% in Georgetown** and **less 12% in any** mining region, for refining and other expenses.

Nt. 5/9/1983

NOTICE

made under section 5

Notice is hereby given that in accordance with section 5 of the Guyana Gold Board Act, with effect from Monday September 5 1983, the Guyana Gold Board, with the approval of the Minister, has fixed the prices at which it shall purchase burnt raw gold in Guyana to be: –

The Guyana dollar equivalent of 4.9 times the daily US dollar noon price fixed by the London Gold Market.

Notice is hereby given that in accordance with section 5 of the Guyana Gold Board Act, with effect from Monday September 5 1983, the Guyana Gold Board, with the approval of the Minister, has fixed the prices at which it shall sell burnt raw gold in Guyana to be: –

[Subsidiary]

*Prices for Burnt Raw Gold Notices
Guyana Gold Board (Amnesty) Order*

The Guyana dollar equivalent of 4.9 times the daily US dollar noon price fixed by the London Gold Market **plus** 25%.

O. 52/1987

GUYANA GOLD BOARD (AMNESTY) ORDERS

made under section 20A

Citation.

1. This Order may be cited as the Guyana Gold Board (Amnesty) Order.

Amnesty period.

2. Any person who sells during the period commencing on 14th September, 1987 and ending on the 31st December, 1987 all gold in his possession to the Board shall not be prosecuted under the Act for conveying, purchasing or otherwise acquiring or possessing such gold in contravention of the provisions of the Act, or in the case of the licensee referred to in section 9 for not maintaining the book required to be kept by him by that section in respect of such gold.

O. 72/1991

GUYANA GOLD BOARD (AMNESTY) ORDERS

made under section 20A

Citation.

1. This Order may be cited as the Guyana Gold Board

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24

Cap. 66:01

Guyana Gold Board

[Subsidiary]

Guyana Gold Board (Amnesty) Order
Guyana Gold Board (Dealer) Regulations

(Amnesty) Order.

Amnesty
period.

2. Any person who sells during the period commencing on 17th December, 1991 and commencing on 31st December, 1991, all gold in his possession to the Board shall not be prosecuted under the Act for conveying, purchasing or otherwise acquiring or possessing such gold in contravention of the provisions of the Act, or in the case of the Licence referred to in section 9 for not maintaining the book required to be kept by him by that section in respect of such gold.

Reg. 4/1997

GUYANA GOLD BOARD (DEALERS) REGULATIONS

made under section 9 and 22

Citation.

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

Interpretation.

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

Form of
application for
grant renewal
of author-
isation.
Schedule
Form 1

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.

(2) The renewal of an authorisation may be refused

[Subsidiary]

Guyana Gold Board (Dealers) Regulations

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.

Fee, form of
authorisation.
Schedule
Form 3

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.

(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.

SCHEDULE

FORMS

FORM 1

Reg. 3

APPLICATION FOR AUTHORISATION OR RENEWAL OF AUTHORISATION TO DEALER TO POSSESS, SELL OR EXPORT GOLD

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 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 addresses of the persons who are partners of the firm.

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 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.

5. Two recommendations.

[Subsidiary]

Guyana Gold Board (Dealers) Regulations

- 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 thousand dollars.

FORM 2

DEALER’S AUTHORISATION TO POSSESS, SELL OR EXPORT GOLD

AUTHORISATION NO.....

1. Authorisation/renewal of authorisation is hereby section 9 (1) of the Act granted to..... of..... to possess, sell or export gold.

2. The premises at which the authorisation business shall be carried on are specified below.

3. This 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 shall be valid from the date hereof until the expiry of 31st December, 20.....

AUTHORISE PREMISES

Dated this day of ,20

Official Stamp.

Guyana Gold Board.

APPENDIX TO FORM 2

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

- (i) Upon 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 authorised 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 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.
- (vi) The Board shall undertake reconciliation between purchases and export to ensure that a dealer does more than the amount purchased (plus any declaration of production of gold in the case where a dealer is a procedure).
- (vii) Every dealer shall observe proper occupational health and

safety standards in the conduct of his business.

- (viii) 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 (ii).
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