

LAWS OF GUYANA

STATE ENTERPRISES (GUARANTEE) ACT

CHAPTER 77:03

Act

35 of 1974

Amended by

31 of 1975

**Current Authorised Pages**

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**Note**  
**on**  
**Subsidiary Legislation**

**This Chapter contains no subsidiary legislation.**

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**CHAPTER 77:03**  
**STATE ENTERPRISES (GUARANTEE) ACT**

ARRANGEMENT OF SECTIONS

## SECTION

1. Short title.
2. Interpretation.
3. Sums charged on the Consolidated Fund.
4. Application of provisions of the Guarantee of Loans (Public Corporations and Companies) Act.
5. Regulations.

35 of 1974

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**AN ACT to impose a charge on the Consolidated Fund for the repayment of monies by the Government pursuant to agreements entered into with financial and other institutions under the authority of the Resolutions of the National Assembly.**

[7<sup>TH</sup> NOVEMBER, 1974]

Short title.

1. This Act may be cited as the State Enterprises (Guarantee) Act.

Interpretation.

2. In this Act—

“lending agency” means an international financial organisation or any bank, insurance company or other source of financing;

“Minister” means the Minister responsible for finance;

“ordinary share capital” means all the issued share capital by whatever name called, other than capital the holders whereof have right to a dividend at a fixed rate, but have

no other rights to share in the profits of the company;

c. 82:01 “regional institution” means any institution or organisation the members of which include Guyana and any of the other Member States of the Caribbean Community mentioned in Part II of the First Schedule to the Customs Act;

c. 88:01 “registered society” means a co-operative society registered under the Co-operative Societies Act;

“state enterprise” means any public corporation as may be designated for the purposes of this Act by order of the Minister or any company incorporated in Guyana in which the State through any of its agencies holds at least fifty-one per cent of the ordinary share capital thereof or any regional institution.

Sums charged on Consolidated Fund.

3. (1) Where the Government, acting under the authority of a resolution of the National Assembly, enters into an agreement with a lending agency guaranteeing the repayment to that agency of monies advanced or expended by that agency to or for the benefit of a state enterprise or a registered society, those monies shall be charged on the Consolidated Fund if they become payable by the Government pursuant to the guarantee.

(2) Subsection (1) imposing a charge on the Consolidated Fund applies to any monies becoming payable by the Government as principal obligor to a lending agency by virtue of an agreement entered into between that agency and the Government acting under the authority of a resolution of the National Assembly.

Application of provisions of the Guarantee of Loans

4. Sections 5, 6(1) and 7 of the Guarantee of Loans (Public Corporations and Companies) Act, as they apply to a guarantee given under that Act, apply mutatis mutandis to a

(Public  
Corporations  
and  
Companies)  
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Regulations.

guarantee referred to in section 3 and for that purpose references in that Act to a Corporation shall be construed and have effect as references to a state enterprise (not being a regional institution) or a registered society, as the case may be.

5. The Minister may make regulations for the purpose of giving effect to the provisions of this Act.

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