

GUYANA

No. 2 of 1995

ORDER

Made Under

THE CO-OPERATIVE FINANCIAL INSTITUTIONS ACT

(CAP. 75:01)

IN EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTION 56 OF THE CO-OPERATIVE FINANCIAL INSTITUTIONS ACT, I HEREBY MAKE THE FOLLOWING ORDER:-

1. This Order may be cited as the Guyana Co-operative Agricultural and Industrial Development Bank (Dissolution and Miscellaneous Provisions) Order 1995.

Citation.

2. In this order -

Interpretation.

- (a) "appointed day" means 1st April, 1995;
- (b) "Gaibank" means the Guyana Co-operative Agricultural and Industrial Development Bank, being a financial institution established under the Co-operative Financial Institutions Act;
- (c) "Co-operative Bank" means the Guyana National Co-operative Bank, being a financial institution established under the Co-operative Financial Institutions Act.

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Dissolution of
Gaibank.

3. Gaibank shall stand dissolved with effect from 31st May, 1995.

Transfer
of property
and
liabilities.

4. (1) Subject to the provisions of this clause, all the property, whether movable or immovable, (including rights, claims and interests) vested in Gaibank immediately before the appointed day shall, as from the appointed day, stand transferred to and vested in the Co-operative Bank.

(2) The property transferred to and vested in Co-operative Bank under paragraph (1) shall include -

- (i) the immovable property described in the Schedule I;
- (ii) all rights, including the right to recover principal and interest, under loan agreements entered into by Gaibank with other persons and to enforce mortgages or charges created in relation to such loans;
- (iii) the right to obtain transport, lease or other document relating to title or possession pursuant to any agreement for purchase and sale of immovable property; and
- (iv) the right to be in possession of or to obtain possession of any immovable property.

(3) The property of Gaibank which stands transferred to and vested in Co-operative Bank under paragraph (1) shall not include -

- (a) the property of Gaibank which is transferred to and vested in the Guyana Co-operative Financial Service pursuant to clause 8 (2) of the Guyana Co-operative Financial Service Order 1995; and
- (b) the property described in Schedule 11.

(4) The immovable property described in Schedule 11 vested in Gaibank is, as from the appointed day, transferred to and vested in the National Industrial and Commercial Investments Limited, being a company registered under the Companies Act, and having its principal office at 126 Barrack Street, Kingston, Georgetown, in the County of Demerara, Guyana.

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(5) All the liabilities of Gaibank subsisting immediately before the appointed day are, as from the appointed day, transferred to Co-operative Bank and shall be discharged by, and be enforceable against, Co-operative Bank as if the said liabilities had been incurred by Co-operative Bank.

(6) The liabilities referred to in paragraph (5) shall not include any liability to which clause 5 applies.

5. (1) All the employees of Gaibank as on the day immediately before the appointed day shall, with effect from the appointed day, stand transferred to the Co-operative Bank and shall continue to be employed by that Bank on terms and conditions of employment which taken as a whole are not less favourable than those that governed their employment immediately before the appointed day:

Provided that where any such employee is unwilling to be employed in such office, he shall inform the general manager of Gaibank before the appointed day whereupon his employment shall be terminated with effect from the appointed day.

(2) Subject to the provisions of paragraph 6, nothing in paragraph (1) shall be deemed to affect the right of Co-operative Bank to dismiss or discharge from employment any person, transferred to Co-operative Bank under that paragraph, for cause or, after an evaluation of the needs of Co-operative Bank, to re-deploy or terminate the employment of any such person who is found redundant.

(3) Co-operative Bank shall be liable to pay the severance pay due to any employee transferred to it, under paragraph (1), in relation to his service with Gaibank before the appointed day, when his employment is finally terminated by Co-operative Bank or when he retires from such service on superannuation.

(4) In regard to employees of Gaibank transferred to Co-operative Bank under paragraph (1), Co-operative Bank shall be the successor of Gaibank in the matter of leave or superannuation rights or other benefits, if any (whether earned, accrued, inchoate or contingent) and liable to pay and discharge the same.

(5) Gaibank shall be liable to pay the severance pay payable to any employee of Gaibank whose employment is terminated under the provision to paragraph (1) and any leave and other benefits accrued to any such employee immediately before the appointed day.

(6) Either for the purpose of re-deploying or terminating the employment of any person under paragraph (2) or in regard to any other matter, Co-operative Bank shall not discriminate between the employees of Gaibank transferred to Co-operative Bank and the other employees of Co-operative Bank who are similarly placed.

Enforce-
ability
of deeds,
etc, and
legal
proceed-
ings

6. (1) All deeds, bonds, instruments or other documents which were subsisting immediately before the appointed day, and relating to any property or liability of Gaibank transferred to Co-operative Bank, shall be of full force and effect against or in favour of the Co-operative Bank and be enforceable as fully and effectively as if, instead of Gaibank, Co-operative Bank had been named therein or had been a party thereto.

(2) All deeds, bonds, instruments or other documents which were subsisting immediately before the appointed day, and relating to any assets or liabilities of Gaibank transferred to the National Industrial and Commercial Investments Limited, shall be of full force and effect against or in favour of that company and be enforceable as fully and effectually as if instead of Gaibank, the said company had been a party thereto.

(3) All proceedings commenced prior to the appointed day for the enforcement of any rights or liabilities which are transferred to Co-operative Bank, or as the case may be, National Industrial Commercial Investments Limited, by virtue of this Order, or affects in any manner any such rights or liabilities, may be continued by or against Gaibank or, as the case may be, National Industrial Commercial Investments Limited, and any such proceedings may be amended accordingly.

(4) Any action or proceeding taken before the appointed day in respect of, or pursuant to any instrument creating a charge in favour of Gaibank shall enure to the benefit of Co-operative Bank and, where such act action or proceeding had not been completed before the appointed day, it may be continued and completed by Co-operative Bank as if the instrument of charge had been executed in favour of Co-operative Bank.

Amendment of
the Guyana
National Co-
operative
Bank
(Reconstitu-
tion)
Order 1977.
No. 14 of
1977.

7. (1) The Guyana National Co-operative Bank (Re-constitution) Order 1977 is hereby amended in the following respects -

- (i) in clause 4, by the insertion, after paragraph (b), of the following paragraphs
- (ba) "to provide financial credit and related advisory services for the development of agriculture and in dustries connected with agriculture or with the processing of agricultural produce;

- (bb) to promote investment in development projects in agriculture;
- (bc) to act as agent of the Government in such matters as may be agreed between the Government and the Bank, provided that the Bank can do so appropriately and consistently with its functions under the Act;
- (bd) to assist generally in the development of the co-operative movement in so far as it relates to the development of agriculture.”;
- (ii) by the insertion, after clause 9, of the following clause as clause 9A -
“9A. The Act shall apply to the Bank with the following modifications in section 45-
- (i) by the insertion, after the words “is sold”, of the words “, whether in accordance with the provisions contained in the mortgage or otherwise,”;
- (ii) by the insertion, after the words “such property” of the words “ and may either manage and hold such property.”.

Repeal of
Order
No. 12 of
1977

8. The Guyana Agricultural Co-operative Development Bank (Reconstitution) Order 1977 shall stand revoked with affect from 31st May, 1995.

SCHEDULE 1

FREEHOLD PROPERTIES

1. Lots numbered 19 (nineteen) and 20 (twenty) Section A, Onderneeming, part of the land of Plantation Onderneeming in the Suddie Village District, situate on the left Bank of the Essequibo River, in the County of Essequibo, described in Transport No. 900/63 and vested in the Guyana Co-operative Agricultural and Industrial Development Bank by virtue of the Direction of the Minister of Finance dated 25th May 1975.

2. Parcel No. 33 in Block XXV comprising 0.140 of an acre being part of Tain Village, Corentyne Coast, Berbice, described in Certificate of Title No. 85/105 and vested in the Guyana Co-operative Agricultural and Industrial Development Bank by virtue of that Certificate of Title.
3. Lot numbered 781 (seven hundred and eighty-one) containing an area of five thousand (5000) square feet part of a portion of Block "E" part of that part of abandoned Plantation Wismar, known as "One Mile Extension" in the Town of Linden more fully described in Transport No. 828/89 and vested in the Guyana Co-operative Agricultural and Industrial Development Bank by virtue of that transport.
4. West half of lot numbered three hundred and twenty-nine (329) Section "B" Victoria, in the Grove-Haslington Local Government District, described in Transport No. 453/88 and vested in the Guyana Co-operative Agricultural and Industrial Development Bank by virtue of that transport.
5. Out of all that block of land, being part of Plantation Ruimveldt South (hereinafter called "the Estate") situate on the east bank of the Demerara River, in the County of Demerara, Guyana, the said block of land comprising fields 4 (four), 5 (five) and 6 (six) and part of 7 (seven) and having an area of 25,318 acres, described in Transport No. 302/67, lots 18, 19, 20, 21, 24, 25, 26, 28, 29, 30, 31, 32, 33, 34, 35, 37 W1/2, vested in the Guyana Co-operative Agricultural and Industrial Development Bank and pursuant to the Small Industries Corporation Dissolution Order (No. 122/1978).
6. All that piece or parcel of land comprising a part of field numbered 2 (two) and the whole of field numbered 3 (three), Plantation Ruimveldt, situate on the east bank of Demerara, in the Colony of British Guiana, more fully described in Transport No. 370/61 vested in the Colony of British Guiana - comprising lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14.
7. Lot lettered "D" being parts or portions of Plantation Rome, cum annexis, in the City of Georgetown, in the County of Demerara, in the Republic of Guyana, more fully described in Transport No. 1846/75 vested to the Small Industries Corporation.
8. The east half of lot numbered 126 (one hundred and twenty-six) situate in Kingston District, in the City of Georgetown, in the County of Demerara, in the Republic of Guyana with all the buildings and erections thereon.
9. Lot numbered 127 (one hundred and twenty-seven) situate in Kingston, in the City of Georgetown, in the County of Demerara, more fully described in

Transport No. 2513/76 vested to the Government of Guyana.

10. Lot numbered 7 (seven) Sans Souci, situate in the Island of Wakenaam, in the Wakenaam Local Government District in the County of Essequibo and Republic of Guyana, with the buildings and erections thereon save and except one (1) galvanised water tank measuring 10' x 10' and more fully described in Transport No. 228/88 vested in the Guyana Co-operative Agricultural and Industrial Development Bank by virtue of that Transport.
11. Rights, title and interest in property Lot numbered 62 (sixty-two) having an area of 0.1176 of an acre, being a portion of lot No. 44 of Fair's Rust and of lot No. 45 Surapana, in the Town of Linden, on both Banks of the Demerara River, in the Republic of Guyana, with the building and erections thereon, purchased by the Guyana Co-operative Agricultural and Industrial Development Bank by Agreement of sale and Purchase dated the 20th day of July, 1990 and which property is still vested in the vendors Ronald and Cherryl Adams by Transport No. 759/95.
12. Rights, title and interest in One (1) ground level single story concrete structure situate at Lot 2 Republic Avenue on land containing an area of 0.0988 of an acre purchased by the Guyana Co-operative Agricultural and Industrial Development Bank by Agreement of Sale and Purchase dated the 10th day of November, 1992 and which property is still vested in the vendors the Linden Mining Enterprise Limited by Transport No. 970/82.
13. Rights, title and interest in twenty-five (25) years lease numbered 425/81 commencing the 1st day of January, 1981 and granted by the Triumph/Beterverwagting District Council to the Guyana Co-operative Agricultural and Industrial Development Bank comprising Block XV; parcels 49 to 63 in the Beterverwagting Industrial Estate and more fully described in certificate of title No. 69/685 vested in the Triumph/Beterverwagting District Council.

PART II
LEASEHOLD PROPERTIES

1. A tract of State land about 585 Roods above the mouth of Pine Ground Creek, right bank of Mahaicony Creek, East Coast Demerara.
2. A tract of State land consisting of 25 Acres on the right bank of Mahaicony Creek, East Coast Demerara.
3. A tract of State land on right bank of Mahaicony Creek about 500 roods above mouth of Pine Ground Big Creek, of Mahaicony Creek, East Coast Demerara.

4. A piece of parcel of State land situate at Long Creek, Plot No. 232, Soesdyke/Linden Highway.
5. Parcels 49 to 63 within the area of the Triumph/Beterverwagting District Council, owned by that Council.

SCHEDULE II

1. South half of lot numbered 274 (two hundred and seventy-four) Queenstown, in the City of Georgetown, in the County of Demerara, in the Republic of Guyana, with the building and erections thereon: described in Transport No. 1898/79 and vested in the Guyana Co-operative Agricultural and Industrial Development Bank by virtue of that transport.

Made this 8th day of February, 1995.

Asgar Ally
Senior Minister of Finance.