# The Official Gazette

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## LEGAL SUPPLEMENT

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GUYANA

BILL No. 36 of 2016

FINANCIAL ADMINISTRATION AND AUDIT (AMENDMENT) BILL 2016

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Amendment of Section 6B of the Principal Act.
A BILL

Intitled

AN ACT to amend the Financial Administration and Audit Act.

Enacted by the Parliament of Guyana:-

1. This Act, which amends the Financial Administration and Audit Act, may be cited as the Financial Administration and Audit (Amendment) Act 2016.

2. Section 6B of the Principal Act is amended as follows –

   (a) by the substitution for subsection (2) of the following –

   “(2) The rate of interest applicable to late payments referred to in subsection (1) shall be eighteen percent simple interest per annum.”;

   (b) by the repeal of subsection (3).
EXPLANATORY MEMORANDUM

This Bill seeks to provide for a simple interest rate of eighteen percent per annum, instead of the current Bank of Guyana market published rates.

This Bill also seeks to repeal section 6B (3) of the Act.

Hon. Winston Jordan, M.P
Minister of Finance