



CONVERSATION WITH THE DIASPORA

BANKING TIPS

MINISTRY OF FOREIGN AFFAIRS,
DIASPORA UNIT
WEBINAR SERIES
THURSDAY, OCTOBER 7, 2021



MEMBERS OF GUYANA
ASSOCIATION OF BANKERS

SPEAKERS:



RAWATTIE MOHANDEO

CAREER BANKER, 24 YEARS
BUSINESS DEVELOPMENT MANAGER
BRANCH MANAGER
MANAGER, COMMERCIAL BANKING



JUSTIN THOMPSON

BANKER, 8 YEARS
MANAGER-MONITORING &
TESTING
REGULATORY MANAGEMENT



KIMBERLY SAMAROO

FINANCIAL SECTOR, 5 YEARS
EXEC. DIRECTOR, GUYANA
ASSOCIATION OF BANKERS




QUACY WILLIAMS
CAREER BANKER, 25 YEARS
OPERATIONS MANAGEMENT
BRANCH MANAGER
COMMERCIAL BANKING
RETAIL & SMALL BIZ. BANKING



PARMESHWAR BUDHU
CAREER BANKER, 22 YEARS
MANAGER - OPERATIONS & PROJECTS
TREASURY & FINANCIAL MANAGEMENT



NAFEEZA GAFFOOR
CAREER BANKER, 20 YEARS
BRANCH MANAGER
COMMERCIAL BANKING
RETAIL & SMALL BIZ. BANKING

A grayscale portrait of a woman with long dark hair and glasses, wearing a leopard-print headband. The image is dark and serves as a background for the text.

OVERVIEW OF GUYANA'S FINANCIAL SECTOR

KIMBERLY SAMAROO

FINANCIAL SECTOR, 5 YEARS

EXECUTIVE DIRECTOR, GUYANA ASSOCIATION OF BANKERS

FMR. CENTRAL BANK, *BANK SUPERVISION*

BANKING FINANCIAL INSTITUTIONS

G\$682 BILLION

- SIX (6) commercial banks
 - THREE (3) indigenous banks
 - THREE (3) multinationals
- FORTY (40) branches countrywide

NON-BANKS FINANCIAL INSTITUTIONS

G\$326 BILLION

- *New Building Society – 6 branches*
- *2 Trust Companies*
- *1 Merchant Bank*
- *4 stock brokers*
- *12 Insurance Companies (over 50 branches)*
- *19 Licensed Foreign Currency Dealers*
- *4 Licensed Money Transfer Agencies*

GUYANA'S FINANCIAL SECTOR PROFILE AT AUG 2021

MODERN BANKING INFRASTRUCTURE IN GUYANA



MAJOR debit & credit cards accepted at a growing number of POS terminals countrywide (VISA, MASTERCARD)



Secured Internet, mobile & telephone banking:

- Bill payments
- Direct transfers
- Online bank statements



A. Numerous Automated Teller Machines conveniently located across the country.
B. Customers with VISA debit cards can access funds across the ATM network.

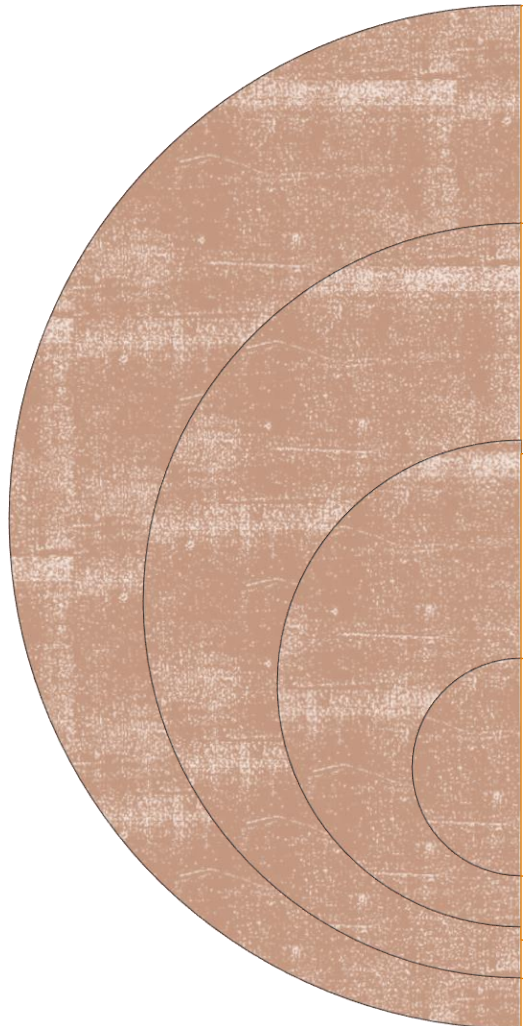
ATM LOCATIONS

OVER 75 ATM LOCATIONS
COUNTRYWIDE

ENHANCED INTEROPERABILITY
— CUSTOMERS WITH VISA
DEBIT CARDS CAN ACCESS
THEIR FUNDS AT ANY BANK'S
ATM.

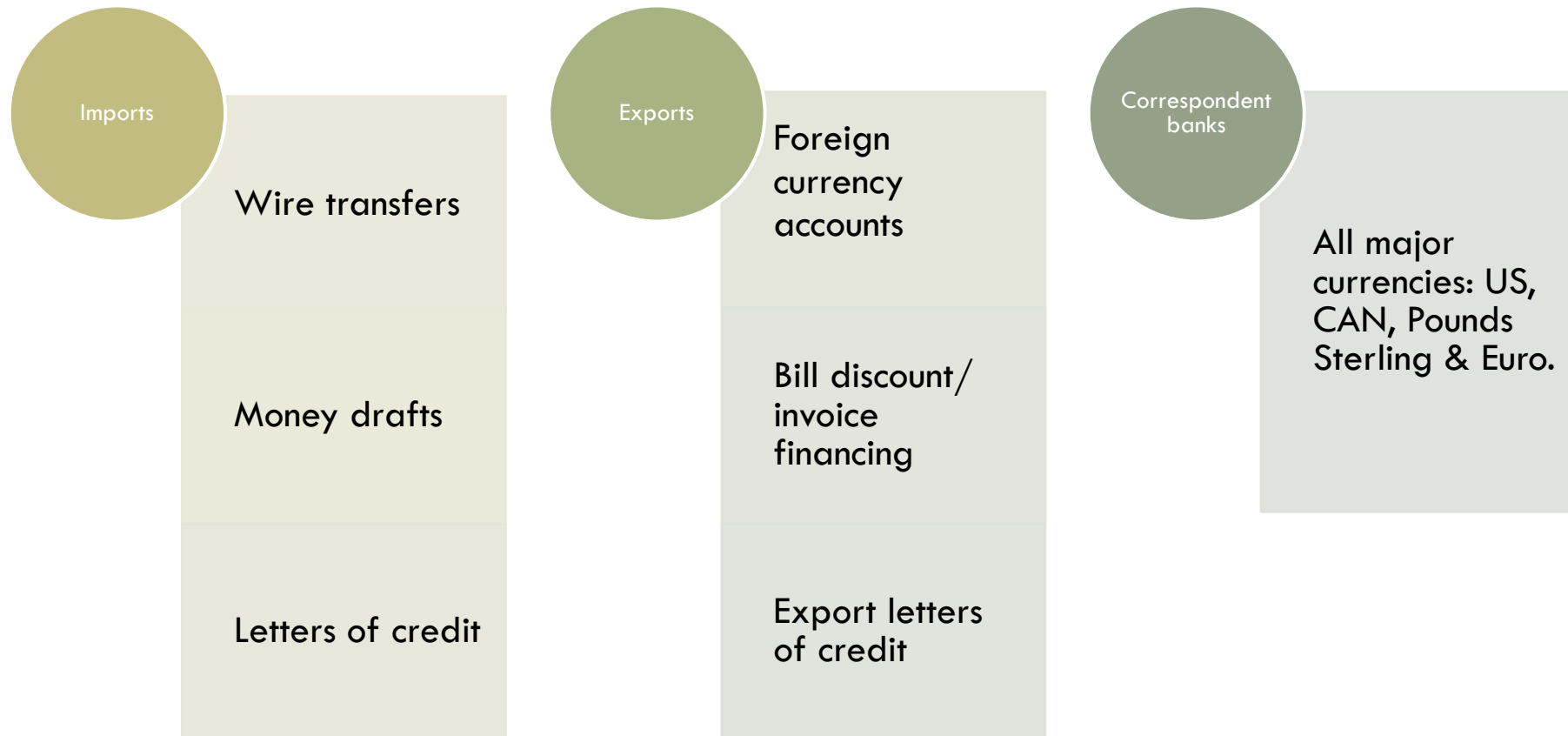
Financial Institution	Number of ATM locations
<i>Guyana Bank for Trade & Industry</i>	26
<i>Republic Bank (Guyana) Limited</i>	23
<i>Citizens Bank Guyana Inc.</i>	11
<i>Scotiabank Guyana</i>	10
<i>Demerara Bank Limited</i>	9

SUPPORTING BUSINESS FOR CORPORATE CUSTOMERS



Corporate chequing accounts	<ul style="list-style-type: none">• Overdrafts
Terms loans	<ul style="list-style-type: none">• Fixed monthly repayment• Fixed or floating interest rates
Payroll services	<ul style="list-style-type: none">• Direct electronic transfers to employees' accounts
Demand Loans	<ul style="list-style-type: none">• US or local currency• Line of credit• Purchase raw materials• Acquire capital goods• Upgrade your plant

SUPPORTING INTERNATIONAL TRADE FINANCE



- ❖ These can be maintained in the following currencies:



THE ACCOUNT OPENING PROCESS FOR NEW CUSTOMERS

JUSTIN THOMPSON

BANKER, 8 YEARS

MANAGER-MONITORING & TESTING
REGULATORY MANAGEMENT

THE ACCOUNT OPENING PROCESS

Financial institutions in Guyana are guided by Anti-money laundering/countering the finance of terrorism (AML/CFT) legislation & regulations in requiring certain documents from customers when opening accounts and transacting business.

To open an account, a customer must establish their true identity. Institutions must be able to determine that a customer's identity is not fictitious, that is, the customer is who he/she claims to be.

A range of documents are used by banks to establish a customer's identity and nature of business. These include:

- 1) Identification with photograph – Passport, ID card, Driver's licence
- 2) Current Proof of address (issued within 6-8 months) –Driver's licence, Utility Bill (Electricity, Water, Telephone or Cable), Postage Mail
- 3) Source of income/funds – your deposits to your account should be explained by a legitimate source of income: Job Letter/Payslip/Financial Statement

INDIVIDUALS – STANDARD ON-BOARDING DOCUMENTS

Valid Passport (Foreign), ID card, Driver's licence	Character Reference
Current Proof of address (issued within 6-8 months) –Driver's licence, Utility Bill (Electricity, Water, Telephone or Cable), Postage Mail, (Employment Contract/Confirmation from employer) for a Foreign National	Social Security Number/Employer Identification Number/Other TIN (for US Residents/Citizens)
TIN Certificate (required for Foreign National working in Guyana)	
Banker's Reference	

THE ACCOUNT OPENING PROCESS – KYC DOCUMENTS

SALARIED PERSONS

Letter of employment from employer stating that you have worked with the company for X time, and details about your position and compensation.

Payslip

Printouts from employee wage accounts, eg, Walmart account.

Bank statements showing deposits or transfers reflecting payment of wages.

SOURCE OF FUNDS DOCUMENTS— PT. 1

SOLE PROPRIETORS/SELF-EMPLOYED PERSONS

Income statements prepared by: 1) customer, 2) accountant/Affidavit of income/Cash Flow Projection (for new businesses)

Valid Regulatory Permits/Licences E.g Fuel (if applicable)

Valid Business Registration (if applicable)

**SOURCE OF FUNDS
DOCUMENTS &
OTHER KEY
DOCUMENTS— PT. 2**

SOURCE OF FUNDS/ OTHER KEY DOCUMENTATION PT. 3

COMPANIES

Recent Audited Financial Statements/Income & Expenditure Statements/Cash Flow

Projections (for new companies)

Valid Regulatory Permits/Licences E.g Fuel (if applicable)

Relevant and Valid Company documents: E.g Certificate and Articles of Incorporation, TIN Certificate, By-Laws, Relevant Board Resolutions

Most recent Annual Return (if established in excess of 1 year)

KYC documentation for signatories, directors & beneficial owners (defined by 25% ownership). Minimum KYC includes identification & proof of address for these persons.

GENERAL INFORMATION FOR NON- RESIDENTS

RAWATTIE MOHANDEO

CAREER BANKER, 24 YEARS
BUSINESS DEVELOPMENT MANAGER
BRANCH MANAGER
COMMERCIAL BANKING



TIPS FOR NON-RESIDENTS

- CERTIFYING DOCS - FATCA

- **Certified documents** –In some circumstances, a Bank may accept certified copies of documents. These can include your ID documents, Proof of income, bank statements, copies of property ownership, and so on. Among other things, verification will be undertaken to ensure that your signature is the same on all documents presented including ID documentation.
- **Certifier information** including name, licence/registration number and contact details must be legible as a Bank may take steps to verify that the certifier is authentic.
- **Foreign Account Tax Compliance Act (FATCA)** - signed into U.S. law in March 2010, the aim of this Act is to prevent U.S. taxpayers from using accounts held outside of the U.S. to evade taxes. The Guyana Revenue Authority (GRA) is the designated authority in Guyana under an intergovernmental agreement with the U.S. to report accounts of US citizens to the US Internal Revenue Service.
- **Given the integration of FATCA** into local banking and tax regulations, local Financial Institutions (FIs) with accounts held by US citizens are required to report such information to the GRA on an annual basis.

TIPS FOR NON-RESIDENTS

- DORMANCY
- POWERS OF ATTORNEY

- Find out your financial institution's requirement for keeping your account **active**. Most FIs in Guyana stipulate one (1) year of inactivity before rendering accounts **dormant**.
- To **reactivate** your account, FIs may require you to update your documents on file by submitting a current proof of address and/or income information.
- **Powers of Attorney** – Some individuals may be desirous of utilizing a Power of Attorney to transact business at a FI in Guyana. Powers of Attorney issued overseas must be registered at the Deeds Registry, Guyana. Some FI's may also require authentication of a Power of Attorney document by the Deeds Registry before it is accepted for transactions.

NON-RESIDENT FOREIGN CURRENCY ACCOUNTS

❖ These can be maintained in the following currencies:

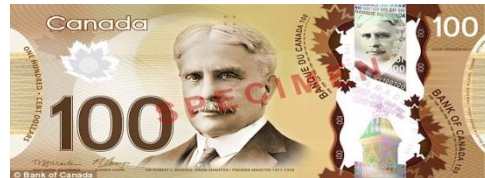
United States Dollars



Pounds Sterling



Canadian Dollars



Euros



Who can apply?

Citizens of Guyana residing permanently overseas

Citizens of Guyana/other Countries residing in Guyana who are employees of a diplomatic mission or an international organization, and who are compensated in foreign currency

Citizens of other countries temporarily residing in Guyana (entertainers, students, work permit holders) and will remain for more than 1 year.

A company or other body corporate, *incorporated and operating outside Guyana*, with branches in and out of Guyana

A company or other body corporate, *incorporated in Guyana*, but controlled by non-residents or citizens of other countries, with branches in and out of Guyana

NON-RESIDENT FOREIGN CURRENCY ACCOUNTS

Main Requirements & Features

Personal/Company documentation as indicated above

Individuals must have resided outside Guyana for a period exceeding 1 year immediately before establishment of the account

Cash deposits are not permitted

NON-RESIDENT FOREIGN CURRENCY ACCOUNTS

FOREIGN CURRENCY RETENTION ACCOUNTS FOR BUSINESS CUSTOMERS

These are generally granted to:

- ❖ Bona fide exporters who require imported inputs for production or with external loan obligations
- ❖ Certain service providers, including travel agents, hotels, shipping agents and airlines
- ❖ Large importers of essential goods and services.

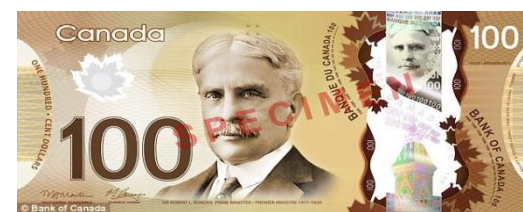
United States Dollars



Pounds Sterling



Canadian Dollars



Euros



Main Features & Requirements

Personal/Company documentation as indicated previously during the account opening process

Accounts are subject to approval from the Minister of Finance (Banks will submit these applications on behalf of customers)

Documentary evidence to support transactions will be required at on-boarding and may also be requested throughout the course of the relationship.

END

FOREIGN CURRENCY RETENTION ACCOUNTS