GASCI

THE GUYANA ASSOCIATION OF SECURITIES COMPANIES AND INTERMEDIARIES INC.

July 17, 2003

Administrative Board Notice BN002/03

By the power vested in the Board under Rule **2:03** of the GASCI Rules the Board has resolved that the procedures for settlement between brokers will be as follows:

1) *Following the close of the trading session the exchange will provide each broker with a list of their confirmed trades. Each broker will either sign the record as correct or bring any discrepancies to the attention of the exchange.*
2) *The exchange will produce market contracts by the end of the day of the trading session. It is the responsibility of the brokers to uplift these contracts from the GASCI office. The buying broker takes the blue copy. The selling broker takes the yellow copy.*
3) *The selling broker will complete the transfer form as far as possible and if possible obtain the name of the buyer from the buying broker and record it on the form.*
4) *The selling broker will attach the yellow copy of the market contract to the transfer form and send this document for certification by the exchange.*
5) *The exchange will certify the transfer form by checking its validity and applying the seal. The selling broker will then uplift the transfer form in time for settlement date. If the buyer's name has not been provided the exchange will not certify the transfer form until the selling broker comes to uplift it in which case the selling broker undertakes responsibility for the safe custody of what is effectively a bearer document.*
6) *On settlement date the selling broker presents the certified transfer and stock certificate to the buying broker in exchange for the consideration.*
7) *The selling broker then passes the consideration to the seller and the buying broker arranges for the transfer in the shareholders registrar and for the issue of a new share certificate in the buyer's name.*

The supporting resolution **A02/16/7/03** was made by the Board of GASCI at the meeting held on the 16th day of July and is so recorded in the minutes of that meeting.

Note: This procedure does not provide for transactions where the seller sells to more than one buyer or the seller requires a balancing certificate.

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Clarence Perry
Company Secretary

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