

12. No ship shall fly the Cyprus Red Ensign without having previously received a Cyprus certificate of registry in the form in the Schedule hereto; Provided that a boat forming part of the equipment of a ship which has received a Cyprus certificate of registry may fly the Cyprus Red Ensign, notwithstanding that such boat shall not have received a Cyprus certificate of registry. The master of any ship or the owner thereof if on board and any other person hoisting the Cyprus Red Ensign in contravention of this section shall be liable for each offence to a fine of twenty pounds or to imprisonment not exceeding three months, or to both such punishments.

Unauthorized use of Cyprus Red Ensign prohibited.

13. No person or corporation not being a British subject or a Cyprus corporation respectively shall be granted a certificate of registry under this Law.

Certificate of registry to be granted only to British subjects or Cyprus corporations.

14. The High Commissioner by Order in Council may make Rules; (1) regulating the practice of registration under this Law; (2) prescribing the fees and fixing the charges to be made for any act, matter or thing under this Law to be done or observed, and (3) generally for more effectually carrying out any of the purposes or provisions of this Law.

Power to High Commissioner to make Rules and prescribe fees.

15. This Law shall come into operation on a date to be fixed by notice by the High Commissioner in the *Cyprus Gazette*.<sup>(1)</sup>

Date of operation.

SCHEDULE.

This is to certify that a Cyprus Certificate of Registry has been issued to \_\_\_\_\_ of \_\_\_\_\_ in respect of the Cyprus ship known as the \_\_\_\_\_ and that the said \_\_\_\_\_ is hereby authorized to fly the Cyprus Red Ensign on the said \_\_\_\_\_ within the territorial waters of Cyprus or elsewhere.

CYPRUS TREASURY BILLS.

31 OF 1922.

TO PROVIDE FOR THE ISSUE OF CYPRUS TREASURY BILLS.

MALCOLM STEVENSON.]

[November 11, 1922.

WHEREAS it may be expedient from time to time that the High Commissioner or the Crown Agents for the Colonies on his behalf should borrow money by the issue of Treasury Bills in London :

<sup>(1)</sup> 1st January, 1923. *Gazette* 30th December, 1922.

AND WHEREAS it is expedient to provide in one Law the terms and conditions applicable to the borrowing of money by the issue of such Bills:

Be it therefore enacted:—

Short title.

1. This Law may be cited as the Cyprus Treasury Bills Law, 1922.

Power to borrow by the issue of Treasury Bills.

2. The High Commissioner whenever authorized thereto by a resolution of the Legislative Council may request the Crown Agents for the Colonies to borrow by the issue in London of Cyprus Government Treasury Bills, sums not exceeding the amount specified in such resolution; and the Crown Agents may also, with the approval of the High Commissioner, borrow from time to time by the issue of such Treasury Bills such sums as may be required to pay off at maturity bills already lawfully issued by them and outstanding.

Principal of Bills.

3. The principal monies represented by the Treasury Bills issued under the provisions of this Law are hereby charged upon and shall be payable out of the general revenues and assets of Cyprus.

Proceeds of Bills.

4. The proceeds of the issue of the Treasury Bills shall be paid into the general account of Cyprus with the Crown Agents for the Colonies.

Amounts and period of currency of Bills.

5. Every Treasury Bill issued under this Law shall be for the sum of £1,000 or a multiple of £1,000, and shall be payable at par at such time or times as the High Commissioner or the Crown Agents for the Colonies on his behalf shall before the issue of such Treasury Bills fix and determine, but not later than one year from the date of issue.

Repayment of Bills.

6. The High Commissioner shall appropriate out of the general revenues of Cyprus the necessary sum to pay the principal represented by the Treasury Bills and shall remit that sum to the Crown Agents for the Colonies in London at such time as will enable them to pay the said principal at their office in London when the Treasury Bills fall due.

Cancellation of repaid Bills.

7. Upon repayment of the principal monies represented by the Treasury Bills, the Bills shall be delivered up to the Crown Agents, to be by them cancelled and forwarded to the Government of Cyprus.

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DEALINGS BETWEEN MERCHANTS AND FARMERS, *see*  
USURY.

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