

person who is empowered by this Law to do anything which may be done thereunder by the Governor, shall be evidence of the facts stated in the document.

Saving of rights of Crown.

13. This Law shall be without prejudice to the exercise of any right or prerogative of the Crown.

Date of commencement.

14. This Law shall be deemed to have come into operation on the third day of September, 1939 :

Provided that a person shall not, by virtue of this section, be liable to any penalty in respect of anything done by him before the date of the passing of this Law, which, if it had been done in England, would not have been unlawful in common law.

A. B. WRIGHT,
Colonial Secretary.
(M.P. 108/39.)

6th September, 1939.

No. 17 OF 1939.

A LAW TO IMPOSE TEMPORARY RESTRICTIONS UPON THE CARRYING ON OF BANKING BUSINESS IN THE COLONY.

W. D. BATTERSHILL,]
Governor.

[6th September, 1939.

BE it enacted by His Excellency the Governor and Commander-in-Chief of the Colony of Cyprus as follows :—

Short title.

1. This Law may be cited as the Banking Business (Temporary Restrictions) Law, 1939.

Interpretation.

2. In this Law—

“bank” means any company carrying on banking business in the Colony ;

“company” includes every company formed and registered under the provisions of the Companies (Limited Liability) Laws, 1922 to 1938, and every company incorporated outside the Colony which establishes or has established a place of business within the Colony.

18 of 1922
16 of 1931
4 of 1934
20 of 1938

Power to appoint controller and assistant controllers of banks.

3.—(1) The Governor may by an instrument in writing under his hand, to be published in the *Gazette*, appoint—
(a) a public officer to be the Controller of Banks for the purposes of this Law, (hereinafter called “the Controller”); and
(b) such number of persons, being public officers, to be Assistant Controllers of Banks for the purposes of this Law as the Governor may think fit.

(2) Every Assistant Controller of Banks appointed under sub-section (1) (b) shall act under the directions of the Controller.

(3) The Controller and any Assistant Controller of Banks (where authorized by the Controller in that behalf) shall have power to call for any books, accounts or documents of any bank making an application for a licence under this Law.

4. Notwithstanding anything in any other Law contained, the following provisions shall have effect:—

Banking business not to be carried on except under licence.

(a) no bank shall, after the commencement of this Law, carry on or commence to carry on any banking business in the Colony without first obtaining from the Controller a licence to do so;

(b) a licence under this section may be granted or withheld at the absolute discretion of the Controller and the Controller need not assign any reason for refusing to grant a licence;

(c) no licence shall be granted under this section except upon an application in writing made to the Controller by the bank concerned;

(d) a licence granted under this section may be revoked at any time by the Controller at his absolute discretion and the Controller need not assign any reason for such revocation.

5.—(1) Where—

(a) a bank makes no application to the Controller for a licence under this Law, or

(b) the Controller refuses to grant a licence under this Law to a bank,

Saving of contracts and obligations.

and such bank or any depositor with such bank or any other person is in consequence thereof prevented from fulfilling any contract or obligation, such bank, depositor or other person, as the case may be, shall not thereby be deemed to have committed a breach of such contract or obligation but such contract or obligation shall be deemed to have been suspended so far as its fulfilment is thereby rendered impossible.

(2) Any depositor with a bank or any other person who falsely represents to any person that he is unable to fulfil any contract or obligation by reason of the provisions of sub-section (1) applying to him, shall be guilty of an

offence and shall on conviction be liable to imprisonment for a term not exceeding two years or to a fine not exceeding one hundred pounds or to both such imprisonment and fine.

Penalty.

6. Where any bank carries on any banking business without a licence first obtained in accordance with the provisions of this Law, every director, manager, secretary and other officer of such bank who knowingly authorizes or permits the carrying on of such banking business shall be guilty of an offence and shall on conviction be liable to imprisonment for a term not exceeding three years or to a fine not exceeding two hundred pounds or to both such imprisonment and fine.

Duration
of Law.

7. This Law shall continue in force until the Governor by Order in Council, to be published in the *Gazette*, is pleased to declare that it is no longer necessary or expedient that it should continue in force, and upon the publication of such an Order in Council this Law shall expire except as respects things previously done or omitted to be done.

6th September, 1939.

A. B. WRIGHT,
Colonial Secretary.
(M.P. 186/39.)