



SUPPLEMENT No. 2

TO

THE CYPRUS GAZETTE No. 3659 OF 10TH DECEMBER, 1952.
LEGISLATION.

THE STATUTE LAWS OF CYPRUS

No. 34 of 1952.

A LAW TO MAKE PROVISION FOR RAISING A LOAN TO PRODUCE AN AMOUNT NOT EXCEEDING THE SUM OF TWO MILLIONS SEVEN HUNDRED AND FIFTY THOUSAND POUNDS STERLING FOR THE PURPOSE OF CARRYING OUT A SCHEME FOR THE CENTRALIZED GENERATION AND DISTRIBUTION OF ELECTRICITY IN CYPRUS.

A. B. WRIGHT,]

[6th December, 1952.

Governor.

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

1. This Law may be cited as the Loan (Electricity Scheme) Law, 1952. Short title.

amended by
sec. 3 of Law 6/55

Authority to raise a loan to produce an amount not exceeding £2,750,000.

Loan to be a charge upon general revenue.

Application of loan.

Schedule.

Method of raising loan.

16 of 1951.

Provisions applicable if loan issued otherwise than under the General Loan and Stock Law. 16 of 1951.

2. The Governor or the Crown Agents acting on his behalf may raise by loan in London an amount sufficient to produce a sum not exceeding two millions seven hundred and fifty thousand pounds sterling and such further sum as may be necessary to defray the expenses of issue.

3. The principal moneys and interest represented by the loan issued under the provisions of this Law are hereby charged upon and shall be payable out of the general revenues and assets of the Colony.

4.—(1) Any sum raised to defray the expenses of issue shall be applied only to that purpose.

(2) Save as aforesaid the money borrowed under this Law shall be appropriated and applied to the purposes specified in the Schedule.

5. The loan hereby authorized or any part of it may be raised under the provisions of the General Loan and Stock Law, 1951, or, notwithstanding anything to the contrary contained in the said Law, independently of that Law as the Governor or the Crown Agents acting on his behalf may decide.

6. If it should be decided to issue the loan hereby authorized independently of the General Loan and Stock Law, 1951, then the following provisions shall apply:—

(a) so long as any portion of the loan remains outstanding the Governor shall, in each half-year ending with the day on which the interest on the loan falls due, appropriate out of the general revenues and assets of the Colony a sum equal to one half-year's interest on the whole of the loan outstanding and shall remit that sum to the Crown Agents at such time as will enable them to pay thereout the then current half-year's interest on the day on which it falls due;

(b) the Governor shall also, in each half-year ending as aforesaid, appropriate out of the said revenues and assets of the Colony for the formation of a sinking fund for the repayment of the loan at par an additional sum in respect of the total nominal amount of the loan outstanding equal to one-half of the annual contribution to be decided upon by the Governor on the issue of the loan and shall remit that sum to the Crown Agents with the remittance hereinbefore mentioned:

Provided that the said contribution shall, in respect of any money raised under this Law, commence not later than two years after the date from which the interest on such money shall commence to run;

