



SUPPLEMENT No. 2

TO

THE CYPRUS GAZETTE No. 3835 OF 30TH JUNE, 1955.

LEGISLATION.

THE STATUTE LAWS OF CYPRUS

No. 22 OF 1955.

A LAW TO AMEND THE CO-OPERATIVE SOCIETIES LAW. CAP. 198.

R. P. ARMITAGE,]

[28th June, 1955.

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 Co-operative Societies Short title.
(Amendment) Law, 1955, and shall be read as one with the Cap. 198.
Co-operative Societies Law (hereinafter referred to as “the
principal Law”).

Amendment
of section 2
of the
principal
Law.

2. Section 2 of the principal Law is hereby amended by the insertion therein in its proper alphabetical place of the following definition :—

“ ‘ property ’ means any kind of movable or immovable property held by a registered society and required for the carrying out of the objects of such registered society ; ”.

Amendment
of section
10 of the
principal
Law.

3. Section 10 of the principal Law is hereby amended by the deletion therefrom of sub-section (4) and the substitution therefor of the following sub-section :—

“(4) An amendment of the bye-laws which changes the name of a registered society or the effect of which is to change the liability of the members of the society from a limited one to an unlimited one or which changes any other object or provision shall not affect any right or obligation of the society or of any of its members or past members or officers of the society and any legal or arbitration proceedings pending may be continued by or against the society under its new name and changed liability.

In the case of an amendment changing the liability of the society, existing members shall continue to be considered as such if they comply with the provisions of the bye-laws as amended after the change of liability of the society :

Provided that the officers of a society, the bye-laws of which are amended so as to change the liability of the members of the society, shall remain in office till the expiration of their period of office as laid down in the bye-laws before such amendment.”.

Amendment
of section 18
of the
principal
Law.

4. Section 18 of the principal Law is hereby amended by the deletion therefrom of the words “ and a common seal ” (line 3).

Amendment
of section 19
of the
principal
Law.

5. Section 19 of the principal Law is hereby amended by the insertion therein, immediately after sub-section (1) thereof, of the following sub-section (sub-section (2) thereof being re-numbered as sub-section (3)) :—

“(2) As from the time of delivery in the registered society’s store of any of the articles referred to in sub-section (1) for the purpose of disposal either to or through the society no creditor of the member delivering the same shall have any power to attach or charge, any of such articles, or, until any debt due by such member of the society is paid off, the proceeds of the sale thereof remaining in the hands of the society.”.

Amendment
of section 21
of the
principal
Law.

6. Sub-section (1) of section 21 of the principal Law is hereby amended by the deletion therefrom of the words “ and sealed with the society’s seal ” (lines 4 and 5).

7. Sub-section (1) of section 34 of the principal Law is hereby amended by the deletion of the proviso thereto and the substitution therefor of the following proviso :—

Amendment of section 34 of the principal Law.

“ Provided that, with the consent of the Registrar, a registered society may make loans to any body of persons, whether corporate or unincorporate, who is not a member or to another registered society ”.

8. Section 37 of the principal Law is hereby repealed and the following section substituted therefor :—

Repeal of section 37 of the principal Law and substitution of new section.

“ Investment of, and dealings with, registered society's funds.

37. A registered society may deposit or invest its funds in Government securities or in any bank or in such other manner as may be approved for this purpose by the Registrar, and may, with the approval of the Registrar, utilize its funds in the purchase of any immovable property required by the registered society for the carrying out of the objects for which such registered society has been established.”.

9. Section 38 of the principal Law is hereby amended as follows :—

Amendment of section 38 of the principal Law.

(a) by the insertion in sub-section (1), immediately after the words “ registered society ” (line 2), of the words “ with limited liability ” ;

(b) by the insertion at the end of sub-section (1) of the following proviso (the full stop at the end thereof being replaced by a colon) :—

“ Provided further that in the case of a registered society with either limited or unlimited liability previously grouped with a nearby registered society with either limited or unlimited liability the latter society may, by a decision of a special general meeting of its members, grant to the disgrouped registered society for its reserve fund such amount from its reserve fund as may be approved by the Registrar.” ;

(c) by the insertion in sub-section (2), immediately after the words “ registered society ” (line 1), of the commas and words “, whether with limited or unlimited liability,”.

10. Sub-section (1) of section 42 of the principal Law is hereby amended as follows :—

Amendment of section 42 of the principal Law.

(a) by the deletion of paragraph (b) thereof and by the substitution therefor of the following paragraph :—

“ (b) to refer to arbitration, as provided in section 53, any disputes touching the business of the society referred to in sub-section (1) of

the said section 53 other than disputes touching contributions, and to institute and defend suits and other proceedings on behalf of the registered society by his name of office ;” ;

- (b) by the substitution for the words “ included for ” in paragraph (e) thereof (line 2) of the words “ excluded from ”.

Amendment of section 43 of the principal Law.

11. Paragraph (g) of section 43 of the principal Law is hereby repealed and the following paragraph substituted therefor :—

“(g) refer to arbitration as in sections 42 and 53 provided any subject of dispute between a liquidator and any third party touching the business of the society if that party shall have consented in writing to be bound by the decision of the arbitrator.”.

Amendment of section 46 of the principal Law.

12. Section 46 of the principal Law is hereby amended by the substitution for the word “ Court ” (line 2) of the words “ civil Court ”.

Amendment of section 49 of the principal Law.

13. Sub-section (1) of section 49 of the principal Law is hereby amended by the substitution for the words “ whose registration has been cancelled ” (lines 1 and 2) of the words “ in respect of which a winding up order has been issued ”.

Amendment of section 51 of the principal Law.

14. Section 51 of the principal Law is hereby amended by the addition thereto of the following proviso (the full stop at the end thereof being substituted by a colon) :—

“ Provided that the Registrar may, from time to time, extend the period during which such order of conditional attachment shall remain in force and may also cancel such order, either wholly or partly, at his discretion, before its expiration.”.

Amendment of section 53 of the principal Law.

15. Section 53 of the principal Law is hereby amended as follows :—

- (a) by the insertion therein, immediately after sub-section (2) of the following sub-section :—

“(2A) In the case of a reference of a dispute by the Registrar to an arbitrator or arbitrators for disposal the Registrar shall have power to fix his or their remuneration.”;

- (b) by the insertion in sub-section (3) thereof, immediately after the word “ prescribed ” (line 3) of the words “ by the Rules ”.

16. This Law shall come into operation upon its publication in the *Gazette* :

Date of
commence-
ment.

Provided that sections 4 and 6 shall be deemed to have come into operation on, and to have had effect as from, the first day of July, 1954.

28th June, 1955.

J. W. SYKES,
Acting Colonial Secretary.