



SUPPLEMENT No. 2

TO

THE CYPRUS GAZETTE No. 4059 OF 20TH JUNE, 1957.

LEGISLATION.

THE STATUTE LAWS OF CYPRUS

No. 15 of 1957.

A LAW FURTHER TO AMEND THE AGRICULTURAL BANK OF CYPRUS
LIMITED AGREEMENT (RATIFICATION) LAW.

CAP. 185.
21 of 1953
2 of 1954.

JOHN HARDING,
Governor.

[12th June, 1957.]

WHEREAS the Agreement recited in the preamble to the Agricultural Bank of Cyprus Limited Agreement (Ratification) Law, set out in the Schedule thereto and ratified and confirmed thereby (hereinafter referred to as "the principal Agreement") was amended by an Agreement dated the 22nd day of April, 1953, and an Agreement dated the 7th day of January, 1954, made between the same parties thereto set out in the Schedules to the

Cap. 185.

21 of 1953
2 of 1954.

Agricultural Bank of Cyprus Limited (Ratification) (Amendment) Law, 1953, and the Agricultural Bank of Cyprus Limited Agreement (Ratification) (Amendment) Law, 1954, respectively, and the principal Agreement as so amended was ratified and confirmed thereby ;

AND WHEREAS the principal Agreement has been further amended by an Agreement made between the same parties thereto and dated the 18th day of February, 1957 ;

AND WHEREAS it is desirable that the principal Agreement should be ratified and confirmed as further amended :

BE it therefore 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 Agricultural Bank of Cyprus Limited Agreement (Ratification) (Amendment) Law, 1957, and shall be read as one with the Agricultural Bank of Cyprus Limited Agreement (Ratification) Law (hereinafter referred to as “ the principal Law ”).

Cap. 185.
21 of 1953
2 of 1954.

Interpretation.

2. In this Law—

“ principal Agreement ” means the Agreement set out in the Schedule to the principal Law.

Amendment of section 2 of the principal Law. Schedule.

3. Section 2 of the principal Law shall be read and have effect as if for any reference therein to the principal Agreement a reference to that Agreement as amended by the Agreement set out in the Schedule were substituted.

Date of commencement.

4. This Law shall be deemed to have come into operation and to have taken effect as from the 1st day of January, 1957.

SCHEDULE.

(Section 3).

AN AGREEMENT made the 18th day of February, 1957, between Sir John Harding, Her Majesty's Governor of the Colony of Cyprus (hereinafter referred to as “ the Governor ” which expression shall mean the holder for the time being of the office of Governor of the said Colony) of the first part, the Ottoman Bank of No. 20/22, Abchurch Lane in the City of London whose principal place of business in the Colony of Cyprus is situate at Nicosia in the said Colony (hereinafter referred to as “ the Ottoman Bank ”) of the second part, and the Agricultural Bank of Cyprus Limited, a company incorporated under the Companies Laws, 1951 and 1954 (7 of 1951 and 35 of 1954), of the said Colony (hereinafter referred to as “ the Agricultural Bank ”) of the third part ;

WHEREAS an Agreement (hereinafter referred to as “ the principal Agreement ”) was made on the 16th day of June, 1947, between the Governor of the first part, the Ottoman Bank of No. 20/22 Abchurch Lane in the City of London whose principal place of business in the Colony of Cyprus is situate in Nicosia, of the second part, and the Agricultural Bank of Cyprus Limited, a company incorporated in the Colony under the Companies Laws, 1951 and 1954 (7 of 1951 and 35 of 1954), whose registered office is situate in Nicosia, of the third part ;

AND WHEREAS the principal Agreement was amended by an Agreement dated the 22nd day of April, 1953, and an Agreement

dated the 7th day of January, 1954, made between the same parties hereto ;

AND WHEREAS the parties hereto consider it desirable that the principal Agreement should be further amended in some respect and the parties hereto have agreed to these amendments :

Now, it is hereby agreed and declared as follows :—

1. The principal Agreement (as set out in the Schedule to the Agricultural Bank of Cyprus Limited Agreement (Ratification) Law (Cap. 185)), as amended by the Agreement of the 22nd April, 1953 (as set out in the Schedule to the Agricultural Bank of Cyprus Limited (Ratification) (Amendment) Law, 1953), and as further amended by the Agreement of the 7th January, 1954 (as set out in the Schedule to the Agricultural Bank of Cyprus Limited Agreement (Ratification) (Amendment) Law, 1954), and this Agreement shall be read and construed as one.

2. Clause 4 of the principal Agreement is hereby amended as follows :—

(a) By the substitution for the words “ Two special accounts ” (line 1) of the words “ A special account ” ;

(b) By the deletion of paragraph (b) thereof the semi-colon and the word “ and ” at the end of paragraph (a) being substituted by a full stop).

3. The principal Agreement is hereby amended by the substitution for paragraph (d) of sub-clause (1) of clause 5 of the following new paragraph :—

“(d) The amount calculated in accordance with the proviso to clause 6 (1) below ”.

4. The principal Agreement is hereby amended by the deletion therefrom of clause 6 and the substitution therefor of the following clause :—

“6.—(1) At the close of every accounting period arrears of principal moneys which accrue during the period shall be provided against in full by charge to the “ Governor of Cyprus—Deferred Liability Account ” and any increase or decrease in provision required annually shall be debited or credited to that account as the case may be :

Provided that if as a result of a decrease in the provision required the credit balance of the “ Governor of Cyprus—Deferred Liability Account ” exceeds the sum of £188,800 (one hundred and eighty-eight thousand and eight hundred pounds) the amount of such excess shall be transferred to the credit of the “ General Surplus Account ”.

(2) The arrears of principal shall be calculated at Balance Sheet dates only by comparing the outstanding principal portion of each loan with the relative unmatured balance of loan principal at that date.

(3) For the purpose of giving effect to this clause and to clause 5 hereof all receipts from debtors for agricultural advances in any accounting period shall be applied as follows and in the order stated—

(a) in settlement of any interest in arrear at the date of payment ;

(b) in settlement of any principal in arrear at the date of payment ;

- (c) in settlement of interest portion of annuity due at the next succeeding annuity date ;
- (d) in settlement of principal portion of the annuity due at the next succeeding annuity date ;
- (e) in reduction or settlement of the principal still remaining outstanding.

(4) The Agricultural Bank of Cyprus shall be free to determine the annuity date in respect of each loan made, as it thinks fit.”.

5. The principal Agreement is hereby amended by the deletion therefrom of paragraph (b) of sub-clause (1) of clause 9 and the substitution therefor of the following paragraph :—

“(b) The amount required to increase or decrease the provision for principal in arrear so as to provide in full for all principal in arrear at the Balance Sheet date which shall be calculated as described in clause 6 (2) above.”.

6. This Agreement shall be deemed to have come into force and to have taken effect as from the 1st day of January, 1957.

IN WITNESS whereof the Governor has hereunto set his hand and seal and Brian Pollock Barr, for and on behalf of the Ottoman Bank, has hereunto set his hand, and the Agricultural Bank has caused its Common Seal to be hereunto affixed the day and year first above written.

Signed, sealed and delivered by
Sir John Harding, Her Majesty's
Governor of the Colony of Cyprus,
in the presence of T. H. Acton.

*The Seal of the
Governor, Cyprus.*

(Sgd.) JOHN HARDING.
(Sgd.) T. H. ACTON.

Signed and delivered for and on
behalf of the Ottoman Bank by Brian
Pollock Barr duly authorised by a
resolution of the Ottoman Bank made
in London on the 9th day of January,
1957, in the presence of D. J. Mahony.

(Sgd.) B. P. BARR.
(Sgd.) D. J. MAHONY.

The Common Seal of the Agricultural
Bank of Cyprus Limited was
affixed hereto in the presence of

Brian Pollock Barr,
Hugh Llewelyn Jones,
Fritz Percy Duncan Hay.

*The Common Seal of the
Agricultural Bank of
Cyprus Limited.*

Two Directors and the Secretary
of the said Bank and the said
Brian Pollock Barr,
Hugh Llewelyn Jones,
Fritz Percy Duncan Hay.

(Sgd.) B. P. BARR.
(Sgd.) H. LLEWELYN
JONES.
(Sgd.) DUNCAN HAY.

Signed these presents and the
same were delivered in the presence of
D. J. Mahony.

(Sgd.) D. J. MAHONY.

12th June, 1957.

A. F. J. REDDAWAY,
Administrative Secretary.