

CAP. 202.

CYPRUS

LOAN LAW, 1945

CHAPTER 202 OF THE LAWS

1959 EDITION

PRINTED BY

C. F. ROWORTH LIMITED, 54, GRAFTON WAY, LONDON, W.1.

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1959

CHAPTER 202.

LOAN (1945).

ARRANGEMENT OF SECTIONS.

<i>Section</i>	<i>Page</i>
1 Short title	2
2 Interpretation	2
3 Power to Governor to borrow by issue of bonds	2
4 Powers to Accountant-General	2
5 Appointment of officers	3
6 Form of bonds	3
7 Transfer of bonds	3
8 Drawing by lot of bonds at premium	3
9 Premiums to be prescribed	3
10 Premiums to be free of income tax	3
11 Bonds not drawn by lot redeemable at par	3
12 Payment of redemption and premium moneys	3
13 General revenue and assets of the Colony to be charged	3
14 Utilization and investment of money borrowed	3
15 Surplus money to accrue to Government	4
16 Offences	4
17 Regulations	4

A LAW TO MAKE PROVISION FOR THE RAISING OF A FURTHER
LOAN BY THE GOVERNMENT OF CYPRUS.

1949
Cap. 244.

[1st November, 1945.]

Short title.

1. This Law may be cited as the Loan Law, 1945.

Interpreta-
tion.

2. In this Law—
“bond” means a bond, issued under the provisions
of this Law, payable to bearer.

Power to
Governor to
borrow by
issue of
bonds.

3. The Governor may, with the permission of the
Secretary of State, borrow a sum not exceeding five hundred
thousand pounds by the issue at par of not more than one
hundred thousand bonds of five pounds each.

Powers to
Account-
tant
General.

4. It shall be lawful for the Accountant-General—
(a) to provide and issue bonds in accordance with the
provisions of this Law;
(b) to incur expenditure incidental to the carrying out
of the provisions of this Law and any Regula-
tions made thereunder.

5. The Accountant-General may appoint officers for the purpose of carrying out the provisions of this Law and of any Regulations made thereunder and pay to such officers such remuneration as may be approved by the Governor. Appointment of officers.
6. (1) The bonds shall be in such form as the Governor may approve. Form of bonds.
- (2) The bonds shall be numbered consecutively commencing with number one.
7. The bonds shall be transferable by delivery. Transfer of bonds.
8. (1) During each year of the currency of the bonds there shall be drawings by lot of such number of bonds as may be prescribed and such bonds so drawn shall be redeemed at a premium. Drawing by lot of bonds at premium.
- (2) Drawings by lot shall be made at such place and on such days in each year as may be prescribed.
9. The sums payable as premiums on bonds drawn by lot shall be such as may be prescribed and shall be printed on each bond. Premiums to be prescribed.
10. Any sum paid by way of premium on a bond drawn by lot shall not be deemed to be income for the purposes of the Income Tax Law, and shall not be taken into account in calculating the chargeable income of any person under that Law. Premiums to be free of income tax. Cap. 323.
11. Bonds not drawn under the provisions of section 8 of this Law shall be redeemed at par on the 1st day of December, 1965, at such place or places as may be prescribed. Bonds not drawn by lot redeemable at par.
12. The redemption and premium moneys payable on any bond shall not be paid except upon the surrender of such bond for cancellation. Payment of redemption and premium moneys.
13. The moneys represented by the bonds and all other moneys payable under the provisions of this Law or any Regulations made thereunder shall be a charge on the general revenue and assets of the Colony. General revenue and assets of the Colony to be charged.
14. The money borrowed under the authority of this Law shall be utilized as may from time to time be required—
- (a) to finance the undertaking of any developmental public works by the Government; Utilization and investment of money borrowed.

Cap. 208.

(b) to grant loans to the Loan Commissioners constituted under the Public Loans Law, and to any local authority established and operating under any Law in force for the time being for any purpose approved by the Governor;

(c) to invest in securities issued by Her Majesty's Government in the United Kingdom.

Surplus
money to
accrue to
Government.

15. Any moneys remaining after the redemption of the bonds issued under the provisions of this Law shall accrue to the Government.

Offences.

16. Any person who forges or alters any bond or any word, figure, mark, sign, signature or facsimile upon or attached to any bond, or who offers, utters or disposes of any bond knowing the same to be forged or altered, shall be guilty of an offence and shall on conviction be liable to imprisonment for any period not exceeding fifteen years.

Regulations.

17. (1) The Governor in Council may from time to time make Regulations for the better carrying of this Law into effect.

(2) In particular and without prejudice to the generality of the powers conferred by subsection (1) of this section, the Governor in Council may make Regulations for or in respect of all or any of the following matters—

(a) all matters stated or required in this Law to be prescribed;

(b) the number of drawings by lot in each year and the manner of effecting such drawing;

(c) the manner of notifying the number of each bond drawn by lot;

(d) the place or places for the payment of any moneys due in respect of bonds drawn by lot.