

**CAP. 150.**

**CYPRUS**

**INTEREST**

**CHAPTER 150 OF THE LAWS**

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1959

## CHAPTER 150.

## INTEREST.

## ARRANGEMENT OF SECTIONS.

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A LAW TO MAKE BETTER PROVISION FOR THE  
RATE OF INTEREST ON DEBTS AND OBLIGATIONS.

1959  
Cap. 194.

[16th November, 1944.]

Short title.

1. This Law may be cited as the Interest Law.

Rate of  
interest.

2. The rate of interest on any debt or obligation contracted after the 16th day of November, 1944, shall not exceed nine per centum per annum and no interest at a greater rate shall be recovered on any such debt or obligation.

Arrears of  
interest not  
to exceed  
principal  
debt.  
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3. (1) The amount which may be recovered by action as arrears of interest on any debt or obligation shall not exceed the amount of the principal debt or obligation in respect of which such interest is payable.

Cap. 233.

(2) For the purposes of this section, any proceedings taken under the provisions of the Sale of Mortgaged Property Law, or any Law amending or substituted for the same, shall be deemed to be an action.