

CAP. 203.

CYPRUS

LOAN LAW, 1949

CHAPTER 203 OF THE LAWS

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1959

CHAPTER 203.

LOAN (1949).

ARRANGEMENT OF SECTIONS.

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A LAW TO MAKE PROVISION FOR RAISING A LOAN TO PRODUCE AN AMOUNT NOT EXCEEDING THE SUM OF ONE HUNDRED AND TEN THOUSAND POUNDS STERLING FOR THE PURPOSE OF MAKING ADVANCES TO THE LOAN COMMISSIONERS.

1949
Cap. 245.

[13th January, 1949.]

Short title.

1. This Law may be cited as the Loan Law, 1949.

Authority to raise a loan to produce an amount not exceeding £110,000.

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 one hundred and ten thousand pounds sterling and such further sum as may be necessary to defray the expenses of issue.

Loan to be a charge upon general revenue.

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.

Application of loan.

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 purpose specified in the Schedule hereto.

Schedule.

Method of raising loan

5. The loan hereby authorized or any part of it may be raised under the provisions of the General Loan and Inscribed Stock Law, or, notwithstanding anything to the contrary contained in the said Law, independently of that

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Law as the Governor or the Crown Agents acting on his behalf may decide.

6. If the loan hereby authorized shall be issued under the provisions of the General Loan and Inscribed Stock Law, then the contribution to sinking fund as contemplated by the provisions of sections 14 and 28 of the said Law shall commence not later than two years after the date from which the interest on such debentures or stock shall commence to run.

Commencement of contribution to sinking fund.
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7. If it should be decided to issue the loan hereby authorized independently of the General Loan and Inscribed Stock Law, then the following provisions shall apply—

Provisions applicable if loan issued otherwise than under the General Loan and Inscribed Stock Law.
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(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;

(c) the aforesaid annual contribution shall be not less than such amount as may be determined with the approval of the Secretary of State to be sufficient to redeem the loan at its due date;

- (d) the Crown Agents shall place at interest or invest so much of the money so remitted to them as aforesaid as shall not be required for the payment of interest for the current half-year in the purchase of such securities as may be approved by the Secretary of State as a sinking fund for the final extinction of the debt and the Crown Agents shall also place at interest or invest the dividends interest or produce of such investments in the purchase of like securities and may from time to time with the approval of the Secretary of State change any such investments and shall hold such funds in trust for the repayment of the principal moneys for the time being represented by the loan;
- (e) in case the sinking fund provided for by this Law shall be insufficient for the payment of all the principal moneys borrowed under the authority of this Law at the time the same shall have become due the Governor shall make good the deficiencies out of the general revenues and assets of the Colony.

SCHEDULE.

(Section 4.)

Cap. 208. The provision of funds by the Governor to the Loan Commissioners to enable them to make further advances under the powers vested in them by the Public Loans Law, or any Law amending or substituted for the same.