

CAP. 120.

CYPRUS

AGRICULTURAL BANK (GUARANTEE)

CHAPTER 120 OF THE LAWS

1959 EDITION

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1959

CHAPTER 120.

AGRICULTURAL BANK (GUARANTEE).

ARRANGEMENT OF SECTIONS.

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TO AMEND AND CONSOLIDATE THE LAW MAKING PROVISION FOR CERTAIN GUARANTEES RELATING TO THE AGRICULTURAL BANK OF CYPRUS LIMITED.

[18th January, 1929.]

1949
Cap. 186.

1. This Law may be cited as the Agricultural Bank of Cyprus Limited Guarantee Law. Short title.

2. (1) It shall be lawful for the Governor to enter into an agreement guaranteeing that the Agricultural Bank of Cyprus Limited shall receive a profit not exceeding four per centum per annum after deducting all expenses, in respect of all loans made by the said Bank in relief of agriculture : Power to Governor to enter into agreements of guarantee.

Provided always that in the event of the total amount of such loans at any one time exceeding the sum of fifty thousand pounds the said guarantee shall only cover the said sum of fifty thousand pounds and not the excess.

(2) It shall be lawful for the Governor to enter into a supplemental agreement, on such terms and conditions as the Governor with the sanction of the Secretary of State may determine, guaranteeing payment of interest on behalf of the Agricultural Bank of Cyprus Limited at a rate not exceeding five per centum per annum on bonds of an aggregate nominal value of two hundred thousand pounds issued by the said Bank for the purpose of making loans in relief of agriculture :

Provided always that the total amount of the said guarantee shall not in any one year exceed the sum of ten thousand pounds.

3. The Governor may, from time to time, and as occasion may require, order that a sum of money be appropriated out of the general revenues of the Colony to meet any liability due under any guarantee given under section 2 of this Law. Power to Governor to order appropriation of any sums of money in respect of guarantee.