

CYPRUS

LOAN (DEVELOPMENT AND WELFARE)

CHAPTER 204 OF THE LAWS

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1959

CHAPTER 204.

LOAN (DEVELOPMENT AND WELFARE).

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A LAW TO MAKE PROVISION FOR THE RAISING OF LOANS FOR DEVELOPMENT AND WELFARE PURPOSES.

1949
Cap. 276.

[7th August, 1947.]

Short title.

1. This Law may be cited as the Loan (Development and Welfare) Law.

Interpretation.

2. In this Law—
“ securities ” includes bonds, stock and such other forms of security as may be prescribed.

Power to Governor to raise loans.

3. The Governor may, with the approval of the Secretary of State, raise from time to time by the issue of loans a sum not exceeding three million pounds in all.

Power to Accountant-General to provide and issue securities and to incur expenditure incidental thereto.

4. It shall be lawful for the Accountant-General—
(a) to provide and issue securities in connection with any loan to be issued under the provisions of this Law and of any Regulations made thereunder;
(b) to incur and defray out of the general revenue and assets of the Colony any expenditure incidental to the carrying out of the provisions of this Law and of any Regulations 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.

Appoint-
ment of
officers.

6. Each loan shall be issued in the Colony upon the best and most favourable terms that can be obtained and on such conditions, subject to the provisions of this Law, as the Governor may before the issue thereof from time to time direct.

Terms and
conditions
of the loan.

7. The principal moneys raised under the provisions of this Law and any interest or other moneys payable or expenditure incurred in connection therewith under the provisions of this Law or of any Regulations made thereunder shall be a charge on the general revenue and assets of the Colony.

Moneys
payable to
be a charge
on the
general
revenue and
assets of the
Colony.

8. (1) The Governor shall, in the half-year ending on the date specified in the terms of issue of any loan raised under the provisions of this Law as that on which the first contribution to the sinking fund shall be taken and in each subsequent half-year, appropriate out of the general revenue and assets of the Colony, for the formation of a sinking fund, a sum equal to one-half of the annual contribution specified in the terms of issue of the loan:

Provision
and invest-
ment of
sinking fund.

Provided that the contributions shall commence not later than three years after the date from which the interest on the loan shall commence to run.

(2) Any moneys appropriated as in subsection (1) of this section provided shall be remitted to the Crown Agents for the Colonies for investment in such securities as may be approved by the Secretary of State for the purpose of forming a sinking fund for the final extinction of the debt, and the Crown Agents shall also invest the dividends, interest or produce of such investments in like securities and may, from time to time, with the approval of the Secretary of State, change any such investments and shall hold such fund in trust for the repayment of the principal moneys raised by the loan in respect of which the appropriation was made.

9. The money to be borrowed under the authority of this Law shall be appropriated and applied to the purposes specified in the Schedule to this Law:

Application
of loan
moneys.
Schedule.

Provided that the Governor in Council may, with the prior sanction of the Secretary of State, utilize any savings in respect of any item in such Schedule to cover any excess of expenditure in respect of any other or others of those items.

Offences.

10. Any person who forges or alters any security or other document issued under the provisions of this Law or of any Regulations made thereunder, or any word, figure, mark, sign, signature or facsimile upon, or attached to, any such security or other document, or who offers, utters or disposes of any such security or other document knowing the same to be forged or altered, shall be guilty of an offence and shall, on conviction, be liable to imprisonment for a period not exceeding fifteen years.

Regulations.

11. (1) The Governor in Council may, from time to time, make Regulations for the better carrying of this Law into effect and such Regulations may be general or in respect of any particular loan.

(2) 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 matters stated or required in this Law to be prescribed.

SCHEDULE.
(Section 9.)

	£	£
<i>Agricultural Projects:</i>		
1. Olive Nurseries	45,000	
2. Conversion of Vineyards	5,000	
3. Stud Animals	7,000	
4. Soil Conservation	184,000	
	<hr/>	241,000
<i>Water Supply and Irrigation Projects:</i>		
5. Gravity Irrigation	586,000	
6. Village Domestic Water Supplies	348,000	
7. Subsidized Drilling	40,000	
	<hr/>	974,000
<i>Forestry Projects:</i>		
8. Mountain and Lowland Forests	223,000	
9. Village Fuel Reserves	80,000	
	<hr/>	303,000
<i>Medical Projects:</i>		
10. Nicosia Hospital and Nurses' Home	172,000	
11. Kyperounda Sanatorium	63,000	
12. Rural Health Units	75,000	
13. Eradication of Malaria	310,000	
	<hr/>	620,000
<i>Educational Projects:</i>		
14. Apprentices' Training Centre	4,000	
15. Reform School	50,000	
	<hr/>	54,000
<i>Road Projects:</i>		
16. Roads	382,000	
	<hr/>	382,000
17. Unallocated Balance to be spent on other Developmental and Welfare Projects subject to the approval of the Secretary of State	426,000
Total	<hr/> <u>£3,000,000</u>