

No. 175.

DECLARATION UNDER THE GENERAL LOAN AND STOCK LAW, 1951,
THAT LOANS ARE CONVERTIBLE INTO STOCK.

Whereas by the 32nd Section of the General Loan and Stock Law, 1951, provision is made under or by virtue of which the Governor of the Colony of Cyprus may authorize the Crown Agents when issuing any loan in the form of debentures to declare that such debentures will be convertible into stock at such dates and on such terms and conditions as may be prescribed by the Crown Agents at the time of the issue of the debentures, and he may declare all or any of the Cyprus loans, whether existing in the form of stock or debentures and whether issued before or after the commencement of the said Law to be convertible into stock to be issued under the provisions of the said Law and may authorize the creation and issue of such an amount of stock in exchange for the securities held for such loans as may be necessary and also may authorize the creation and sale of any such stock or debentures for the purpose of raising money for redeeming any outstanding loans, whether issued before or subsequent to the passing of the said Law for paying any expenses in the creation of stock, and otherwise for carrying out the provisions of the said Law ; and any conversion so authorized may be effected either by arrangement with the holders of existing securities or by purchase thereof out of moneys raised by the sale of stock, or partly in one way and partly in the other :

And whereas it is expedient that the Governor of the said Colony should exercise the powers and authorities vested in him by the hereinbefore in part recited Law :

Now, therefore, I, Andrew Barkworth Wright, K.C.M.G., C.B.E., M.C., Governor of the Colony of Cyprus, in pursuance and in exercise of every power and authority enabling me in that behalf, do by this instrument issued under my hand and the Public Seal of the said Colony hereby authorize the Crown Agents when issuing any loan in the form of debentures to declare that such debentures will be convertible into stock at such dates and on such terms and conditions as may be prescribed by the Crown Agents at the time of the issuing of the debentures, and I do hereby declare all or any of the said Cyprus loans, whether existing in the form of stock or debentures, and whether issued before or after the commencement of the said Law to be convertible into stock to be issued under the provisions of the said Law, and I do hereby authorize the creation and issue of such an amount of stock in exchange for the securities held for such loans as may be necessary, and further authorize the creation and sale of any such stock or debentures for the purpose of raising money for redeeming any outstanding loans, whether issued before or subsequent to the passing of the said Law for paying any expenses in the creation of stock, and otherwise for carrying out the provisions of the said Law, and that any conversion hereby so authorized may be effected either by arrangement with the holders of existing securities, or by purchase thereof out of moneys raised by the sale of stock, or partly in one way and partly in the other.

Given under my hand and the Public Seal of the said Colony, this 6th day of April, in the year of our Lord one thousand nine hundred and fifty-one.

(M.P. 1982/50.)

A. B. WRIGHT,
Governor.

No. 176.

Whereas by a Law of the Colony of Cyprus (hereinafter called " the Colony ") entitled " The General Loan and Stock Law, 1951," provision is made amongst other things under or by virtue of which the Governor is empowered to borrow and raise money by the creation and issue of stock which is to form part of the Public Debt of the Colony :

And whereas the said Law also makes provision that the Governor may from time to time, in manner therein mentioned, cause all or any of the loans therein specified to be converted into stock which is also to form part of the Public Debt of the Colony :