

AGRICULTURAL BANK.

THE AGRICULTURAL BANK LAW.

(CAP. 184.)

LAND REGISTRY (AGRICULTURAL BANK) REGULATIONS.

25 *Gaz.* 369
28 *Gaz.* 425

1. These regulations may be cited as the Land Registry (Agricultural Bank) Regulations.

2. In these regulations—

“Bank” means the Agricultural Bank of Cyprus Limited.

3. Where any Co-operative Society has obtained any advance or loan whether in money or kind from the Bank or has agreed to obtain a loan in current account from the Bank, and by a bond or other undertaking under its hand has agreed to tender to the Bank mortgages registered in its favour in the books of the Land Registry Office as a security for the due repayment of such advance or loan or of the value of the same or of such loan in current account the following provisions shall have effect :—

(a) Upon the filing by the Bank and Co-operative Society in the Land Registry Office of the district in which the mortgages are registered of the bond or undertaking aforesaid properly attested by two reliable witnesses to the satisfaction of the Principal Land Registry Officer or of a duly certified copy of it, together with a specification of the mortgages tendered as security by the Co-operative Society for the repayment of the loan, the same shall operate as a security to the Bank of the said mortgages provided that notice of such registration, within fourteen days of the making thereof, shall be given by the Bank to the mortgagor and his guarantor or guarantors, if any.

(b) The Principal Land Registry Officer of the district aforesaid may make such entries in the books of the Land Registry Office to effect such security and issue such certificates in respect of the same and take all such steps as he is empowered by law to take in respect of property so secured to prevent the sale or other disposition of the property mortgaged otherwise than in satisfaction of the bond or undertaking as security for which the mortgages have been tendered.

4.—(a) Upon payment of a mortgage tendered as security by a Co-operative Society the Bank shall forthwith release such security and such release shall be effected by due notice to the Land Registry Office where the security was registered.

(b) Upon repayment by a Co-operative Society to the Bank of a loan in respect of which security as aforesaid has been tendered, the Bank shall forthwith release such security and such release shall be effected by notification by the Bank to the Land Registry Office where the security was registered.

(c) Upon receipt of any of the above mentioned notifications the Principal Land Registry Officer shall make the necessary entries or amendments in his registers and release the property from mortgage, or the security, as the case may be :

Provided that on failure by the Bank to give forthwith such notification as aforesaid the Principal Land Registry Officer on receipt of such proof as he may deem necessary that the bond or undertaking has been satisfied shall make all necessary entries or amendments in his registers and release the property from mortgage, or the security, as the case may be.

5.—(1) Where mortgages are tendered as security under the provisions of these regulations for the payment or repayment of any sum of money and the same is not paid at the date when it becomes payable, so much of the property contained in such mortgages may, upon the application of the Bank, be sold by the Principal Land Registry Officer as is necessary to satisfy the debt, on evidence being adduced to the satisfaction of such officer, that—

- (a) the debt for the payment of which mortgages have been tendered as security is due and payable and that the same or some part of it remains unpaid, and further that the debt for which the properties have been mortgaged to the Co-operative Society has become payable ;
- (b) notice in writing, calling upon the mortgagor and Co-operative Society to pay the amount due has been served upon him or them by the Bank one month at least prior to the date when the application for the sale of the property is made.

(2) Evidence of the several matters mentioned in this regulation shall be furnished by affidavit or affirmation to be sworn or affirmed before the Registrar of any District Court without payment of any fee in respect thereof ; and, in regard to the application aforesaid and the sale and registration in the name of the purchaser of the property, the Principal Land Registry Officer shall have and exercise all the powers and privileges conferred upon him by the Sale of Mortgaged Property Law, in the full and like manner as if the proceedings had been had and taken under that Law.

Cap. 239.

6. No fee or charge shall be taken or made by the Principal Land Registry Officer in respect of proceedings under these regulations or in respect of any mortgages given in favour of the Bank save and except those authorized to be taken upon effecting a forced sale of immovable property under the Rules of Sale for the time being in force in the execution of a civil judgment, and any fee or charge so taken shall be repaid out of the proceeds of the sale of the mortgaged property so far as the same are sufficient to satisfy the amount to be recovered and the charges aforesaid.

Cap. 234.

7. In all proceedings under these regulations and the Land Transfer Amendment Law, the Bank may act through its duly constituted officers who shall from time to time be notified to the Principal Land Registry officers of the several Districts of the Colony by the Bank, and the Bank shall in all respects be liable for any damage arising out of the act or omission of any officer so representing it.

8. No Principal Land Registry Officer or other Officer of the Government shall be liable for any damage or loss arising out of any action taken in the discharge of his duty in relation to the provisions of these regulations.