

## THE LOAN (DEVELOPMENT AND WELFARE) LAW.

## (CAP. 246.)

## LOAN (DEVELOPMENT AND WELFARE) REGULATIONS.

47 Vol. II 328

1. These regulations may be cited as the Loan (Development and Welfare) Regulations.

2. In these regulations, unless the context otherwise requires—

“approved” means approved by the Accountant-General;

“issuing office” means any office approved for the purpose of accepting applications to purchase stock;

“register” means the register of stockholders kept by the Accountant-General in accordance with the provisions of these regulations;

“registered” means inscribed in the register;

“stockholder” means a person whose name is inscribed in the register as being the holder of the stock therein described and includes joint stockholders;

“Accountant-General” includes any person authorized by the Accountant-General to act on his behalf for all or any of the purposes of these regulations.

3. The first loan issued under the provisions of the Loan (Development and Welfare) Law shall be registered stock and shall be known as Cyprus 3½% Development Stock 1968–1978 (hereinafter referred to as “the stock”).

Cap. 246.

4. The stock shall be issued at par in multiples of £1 and shall be redeemed at par on such date, between the thirty-first day of December, 1968, and the thirty-first day of December, 1978, as may be fixed by the Accountant-General by notification in the *Gazette*.

5. The stock shall bear interest at the rate of three and one-quarter per centum per annum as from the date of purchase payable in arrear on the thirty-first day of March and the thirtieth day of September in every year during the currency of the stock:

Provided that—

(a) the interest in respect of any stock issued during the months of March or September shall be first payable on the next following thirtieth day of September or thirty-first day of March, respectively; and

(b) interest in respect of a half year ending on the 31st day of March shall be payable to the stockholders whose names are registered on the 28th day of February in that half year and interest in respect of a half year ending the 30th September shall be payable to the stockholders whose names are registered on the 31st day of August in that half year;

(c) interest shall neither accrue nor be payable in respect of any period after the date fixed for redemption whether the principal or interest shall have been demanded or not.

6.—(1) Applications to purchase stock shall be made in the approved form to an issuing office. Payment in full for the amount of stock applied for shall be made to the issuing office at the time of application. Every application by two or more persons to become joint stockholders shall be signed by every one of such persons.

(2) The Accountant-General may in his entire discretion and without assigning any reasons refuse to accept any application to purchase stock and in every such case any money paid on any such application shall be refunded not later than twenty-one days from the date of the receipt of the money by the issuing office.

7.—(1) The stock shall be transferable in multiples of £1 only by written instrument in the approved form which shall be delivered to the Accountant-General accompanied by the Stock Certificate issued in respect of the stock to be transferred.

(2) The Accountant-General may in his entire discretion and without assigning any reasons refuse to register any transfer.

8.—(1) The Accountant-General shall, as soon as may be convenient, issue a Stock Certificate in the approved form to every stockholder in respect of any stock acquired by him.

(2) If the Accountant-General is satisfied that for any reason it is desirable to replace any Stock Certificate he may, upon application by the stockholder in the approved form and upon the prepayment of a fee of two shillings give notice in the *Gazette* of his intention to issue a duplicate Stock Certificate to the applicant. Upon the expiration of fifteen days from the date of giving such notice the Accountant-General may issue a duplicate Stock Certificate to the applicant and thereupon the original Stock Certificate shall be null and void and such duplicate shall be valid and effective in the place of the Stock Certificate in respect of which it was issued.

9.—(1) All stock issued shall be registered in the name of the stockholder and the Accountant-General shall cause a register to be kept in which there shall be recorded the name, occupation and postal address in Cyprus of the stockholder and the amount of stock registered in his name.

(2) The Accountant-General shall not register nor take cognizance of—

(a) any postal address outside Cyprus ;

(b) any trust, lien, charge or other encumbrance or claim in respect of any stock.

10. When a stockholder dies or becomes of unsound mind or otherwise becomes subject to any legal disability, any person who produces evidence to the satisfaction of the Accountant-General that he is the legal heir, executor, guardian, trustee or receiver of the stockholder shall be deemed to be the stockholder for the purposes of these regulations.

11.—(1) Subject to paragraph (2) of this regulation all monies payable in respect of any stock shall be paid to the stockholder or, where stock is registered in the names of two or more persons as joint stockholders, to the stockholder whose name first appears in the register, and the receipt of such stockholder shall be deemed to be a full discharge to the Government and to the Accountant-General for the amount of the payment.

(2) The Accountant-General may, with the written authority of the stockholder in the approved form, pay all monies in respect of all stock registered in the name of that stockholder to any bank or other person appointed by such stockholder to receive payment on his behalf, and the receipt by such bank or other person shall be deemed a full discharge to the Government and to the Accountant-General for the amount of the payment. Every such written authority shall remain in force until revoked in accordance with the terms of the authority.

(3) Every payment made in pursuance of this regulation shall be made by a Payment Warrant in the approved form forwarded by post and the posting of a letter containing a Payment Warrant sent by the Accountant-General in pursuance of these regulations addressed to any person at the last address furnished by that person to the Accountant-General, shall be equivalent to the delivery of the warrant to the person to whom the letter was addressed.

(4) Where in pursuance of these regulations or in accordance with an authority given thereunder any payment is to be made by the Accountant-General to a firm or body of persons whether corporate or unincorporate, a receipt for the payment given by any person purporting to be an agent or officer of that firm or body and to be authorized to receive the payment shall be a full discharge to the Government and the Accountant-General for the amount paid.

12. If the Accountant-General is satisfied that any transaction effected or thing done or purporting to have been effected or done in accordance with these regulations has been effected or done in error, he may cancel the transaction and may take all such steps as he may deem necessary to rectify the error and may for that purpose require the surrender to him of any Stock Certificate or Payment Warrant.

13. The Government, the Accountant-General and any person acting under their authority shall not be liable in respect of any payment duly made or act duly done in accordance with these regulations and any such payment shall be deemed to have been a valid payment and the receipt of the person to whom the money was paid shall be a full discharge to the Government and to the Accountant-General for the amount of the payment.

14. No stock shall be redeemed except upon the surrender of the Stock Certificate for cancellation.