

THE SAVINGS LOAN LAW.

(CAP. 248.)

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SAVINGS LOAN REGULATIONS.

Short title.
Interpreta-
tion.

1. These regulations may be cited as the Savings Loan Regulations.
2. In these regulations, unless the context otherwise requires—
 - “approved” means approved by the Accountant-General;
 - “holder” means an individual whose name is inscribed in the Register as being the holder of the bonds or certificates therein described;
 - “Register” means a Register of Holders kept by the Accountant-General in accordance with the provisions of these regulations;
 - “registered” means inscribed in the Register;
 - “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.

Denomina-
tion of bonds
and certifi-
cates.

- 3.—(1) Every bond shall be for one or more units of five pounds.
- (2) Every certificate shall be for one or more units of fifteen shillings.

Form and
Sale.

- 4.—(1) Every bond and certificate shall be printed in the approved form and shall be sold at approved Government Offices and banks.
- (2) Commission at such rates as may be approved shall be paid to approved banks in respect of sales of bonds and certificates and for carrying out such other banking transactions as may be necessary in connection therewith.

Permissible
holders and
maximum
holdings.

- 5.—(1) No person other than an individual shall be the holder of any bond or certificate and no body of persons shall be the holder of any bond or certificate nor shall two or more individuals be the joint or common holders of any bond or certificate.

(2) No individual shall hold more than two hundred units of bonds nor more than five hundred units of certificates:

Provided that where any individual becomes entitled to any bonds or certificates in virtue of a will or by operation of Law such individual may hold such bonds or certificates, as the case may be, notwithstanding that the total number of the bonds or certificates held by him exceeds the maximum number of units hereinbefore specified but such individual shall not, as long as the number of bonds and certificates held by him exceed the such maximum number, purchase any other bonds or certificates.

Holdings
by minors.

- 6.—(1) Subject to the provisions of these regulations, bonds and certificates may be acquired, held and registered in the name of an individual notwithstanding that he may be a minor, provided that except with the express authority of the Accountant-General, a minor who has not attained the age of seven years shall not—

- (a) obtain redemption of any such bond or certificate;
- (b) receive otherwise than by credit to a banking account any payment in respect of any such bond or certificate.

(2) Any receipt given by a minor for any payment made in accordance with these regulations shall, notwithstanding the minority, be a full discharge for the payment.

Bond
Books and
Certificate
Books.

- 7.—(1) The Accountant-General, upon application in the approved form, shall issue to the applicant a book for insertion therein of any bonds or certificates which the applicant intends to buy (in these regulations referred to as “Bond Book” and “Certificate Book” respectively).

(2) Bond Books and Certificate Books shall be printed in the approved form and shall be *prima facie* evidence of the title of the holder to the bonds or certificates specified therein.

8.—(1) If the Accountant-General is satisfied that for any reason it is desirable to replace any bond, certificate, Bond Book or Certificate Book he may, upon application by the holder in the approved form and upon the prepayment of a fee of one shilling give notice in the *Gazette* of his intention to issue a duplicate bond, certificate, Bond Book or Certificate Book, as the case may be, to the applicant. Issue of
duplicates.

(2) Upon the expiration of fifteen days from the date of the giving of a notice as in paragraph (1) hereof provided, the Accountant-General may issue a duplicate bond, certificate, Bond Book or Certificate Book, as the case may be, to the applicant and thereupon the original bond, certificate, Bond Book or Certificate Book in respect of which the duplicate was issued shall be null and void and such duplicate shall be valid and effective in the place of the bond, certificate, Bond Book or Certificate Book in respect of which it was issued.

9.—(1) Every bond and certificate shall be registered in the name of the holder and the Accountant-General shall cause separate Registers to be kept in respect of bonds and certificates in which there shall be recorded the name, occupation and postal address in Cyprus of the holder and the number of units of bonds or certificates held by, issued to, or redeemed from the holder together with such other particulars as he may direct. Register.

(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 bond or certificate.

(3) Any entry in any register, or a copy thereof certified by the Accountant-General to be a true copy shall be *prima facie* evidence of the title of the holder to the bonds or certificates registered in his name.

10. When a holder of bonds or certificates dies or becomes of unsound mind or otherwise becomes subject to any legal disability, the Accountant-General may register any bonds or certificates registered in the name of such holder in the name of an individual heir, executor, administrator, trustee or receiver, as the case may be. Death or
disability of
holder.

11.—(1) All monies payable in respect of any bond or certificate shall be paid to the holder. Payments
to holders.

(2) Every payment made in pursuance of this regulation shall be made by a warrant in the approved form.

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 bond, certificate, Bond Book or Certificate Book. Correction
of errors.

13. The Government of Cyprus, 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 of Cyprus and to the Accountant-General for the amount of the payment. Indemnity
to Govern-
ment and
its officers.

14. There shall be issued by the Accountant-General bonds to be called "Cyprus 3% Savings Bonds, Series A". Cyprus 3%
Savings
Bonds
Series A.
First
Appendix.
Such bonds shall be of a denomination of five pounds each and shall be issued upon the terms and conditions contained in the First Appendix hereto which shall have effect as part of these regulations.

15. There shall be issued by the Accountant-General certificates to be called "Cyprus Savings Certificates, Series A". Cyprus
Savings
Certificates
Series A.
Second
Appendix.
Such certificates shall be of a denomination of fifteen shillings each and shall be issued upon the terms and conditions contained in the Second Appendix hereto which shall have effect as part of these regulations.

FIRST APPENDIX.

(Regulation 14.)

CYPRUS SAVINGS BONDS, SERIES A.

Terms and Conditions.

1. For the purposes of this Appendix—
“Bond A” means a Cyprus Savings Bond, Series A.
2. Every Bond A shall bear interest at the rate of three per centum per annum payable, without deduction of Income Tax, on the first day of November in every year during the currency of the bond :
Provided that interest in respect of any Bond A purchased on or after the first day of September in any year shall be first payable on the first day of November in the year next following the year of purchase.
- 3.—(1) Every Bond A shall be redeemed seven years after the date of issue at the price of five pounds and one shilling plus any accrued but unpaid interest.
(2) No interest shall accrue or shall be payable on any Bond A in respect of any period after the expiry of seven years from the date of issue whether payment of the principal or interest shall have been demanded or not.
(3) The premium of one shilling payable on the redemption of any Bond A as in sub-paragraph (1) of this paragraph provided shall be free of Income Tax and shall not be taken into account in assessing the chargeable income of any person in any year.
4. Notwithstanding anything in paragraph 3 hereof contained the Accountant-General may—
(a) upon receipt of six months notice in the approved form, redeem any Bond A at par plus accrued but unpaid interest thereon to the date of repayment ;
(b) upon receipt of one month's notice in the approved form and upon prepayment of a fee of two shillings per unit redeem any Bond A at par plus accrued but unpaid interest thereon to the date of repayment.
5. No Bond A shall be redeemed except upon its surrender for cancellation.

SECOND APPENDIX.

(Regulation 15.)

CYPRUS SAVINGS CERTIFICATES, SERIES A.

1. For the purposes of this Appendix—
“Certificate A” means a Cyprus Savings Certificate, Series A.
- 2.—(1) Every Certificate A shall be redeemed ten years after the date of issue at the price of one pound and four piastres, including compound interest and bonus.
(2) No interest or bonus shall accrue or shall be payable on any Certificate A in respect of any period after ten years from the date of issue whether the principal, bonus or interest shall have been demanded or not.
3. The compound interest and bonus payable in respect of any Certificate A shall be free of Income Tax and shall not be taken into account in assessing the chargeable income of any person in any year.
4. No Certificate A shall be redeemed except upon its surrender for cancellation.

5. Notwithstanding anything in paragraph 2 hereof contained, the Accountant-General may, upon receipt of one month's notice in the approved form, redeem any Certificate A at a price calculated in accordance with the following table :—

TABLE.

| <i>Date of repayment stated on payment warrant.</i> | | <i>Repayment price (including bonus and compound interest).</i> | |
|------------------------------------------------------------------|------|-----------------------------------------------------------------|-----------|
| | | <i>s.</i> | <i>p.</i> |
| Not later than one year from the date of issue | | 15 | 0 |
| After 1 year, but not later than 1½ years from the date of issue | | 15 | 2 |
| „ 1½ years, | „ 2 | 15 | 4 |
| „ 2 | „ 2½ | 15 | 6 |
| „ 2½ | „ 3 | 15 | 8 |
| „ 3 | „ 3½ | 16 | 1 |
| „ 3½ | „ 4 | 16 | 3 |
| „ 4 | „ 4½ | 16 | 5 |
| „ 4½ | „ 5 | 16 | 7 |
| „ 5 | „ 5½ | 17 | 4 |
| „ 5½ | „ 6 | 17 | 6 |
| „ 6 | „ 6½ | 17 | 8 |
| „ 6½ | „ 7 | 18 | 1 |
| „ 7 | „ 7½ | 18 | 3 |
| „ 7½ | „ 8 | 18 | 5 |
| „ 8 | „ 8½ | 18 | 7 |
| „ 8½ | „ 9 | 19 | 0 |
| „ 9 | „ 9½ | 19 | 2 |
| „ 9½ years but before | 10 | 19 | 4 |