

No. 639.

THE AGRICULTURAL BANK OF CYPRUS LIMITED
(SPECIAL PRIVILEGES) LAW.

CAP. 188 AND LAW 24 OF 1951.

REGULATIONS MADE UNDER SECTION 10.

In exercise of the powers vested in him by section 10 of the Agricultural Bank of Cyprus Limited (Special Privileges) Law, His Excellency the Governor has been pleased to make the following regulations :—

1. These Regulations may be cited as the Agricultural Bank of Cyprus Limited (Special Privileges) (Amendment) Regulations, 1957, and shall be read as one with the Agricultural Bank of Cyprus Limited (Special Privileges) Regulations (hereinafter referred to as the "principal Regulations").

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2. The Appendix to the principal Regulations is hereby amended as follows :—

(a) by the substitution for Clause 3 of Form No. 8 of the following new clause :—

"The interest on the principal outstanding from time to time shall be considered as due and payable on each annuity date and every payment made by me in respect of the aforesaid loan shall be applied by the Bank in the following manner :—

Firstly in settlement of any interest in arrear at the date of payment.

Secondly in settlement of any principal in arrear at the date of payment.

Thirdly in settlement of the interest portion of the annuity due at the next succeeding annuity date.

Fourthly in settlement of the principal portion of the annuity due at the next succeeding annuity date.

Any balance still available after full apportionment as above shall be utilized in reduction of the principal remaining outstanding."

(b) by the substitution for Clause 3 of Form No. 11 of the following new Clause :—

"The interest on the principal outstanding from time to time shall be considered as due and payable on each annuity date and every payment made by me in respect of the aforesaid loan shall be applied by the Bank in the following manner :—

Firstly in settlement of any interest in arrear at the date of payment.

Secondly in settlement of any principal in arrear at the date of payment.

Thirdly in settlement of the interest portion of the annuity due at the next succeeding annuity date.

Fourthly in settlement of the principal portion of the annuity due at the next succeeding annuity date.

Any balance still available after full apportionment as above shall be utilized in reduction of the principal remaining outstanding."

Made this 21st day of June, 1957.

By Command of His Excellency the Governor,

M. R. POPHAM,

(M.P. 11324/57.)

Clerk of the Executive Council.