

No. 1094. THE ELECTRICITY DEVELOPMENT LAW, 1952.
(No. 23 OF 1952).

In exercise of the powers conferred upon him by sub-section (3) of section 19 of the Electricity Development Law, 1952, the Governor in Council hereby makes regulations with respect to the issue of stock by the Electricity Authority of Cyprus under the provisions of sub-section (1) of the said section :

- Citation. 1. These Regulations may be cited as the Electricity Development (Stock) Regulations, 1958.
- Interpre- 2. In these Regulations, unless the context otherwise requires—
tation. “the approved form” means in such form as shall be approved by the Authority ;
“ Authority ” includes any agent authorised in writing by the Authority to act on its behalf for all or any of the purposes of these Regulations ;
“ issuing office ” means any office approved by the Authority for the purpose of accepting applications for the purchase of stock and notified in the *Gazette* ;
“ Register ” means the Register kept pursuant to Regulation 7 ;
“ registered ” means recorded in the Register ;
“ stock ” means stock issued pursuant to Regulation 3 ;
“ stockholder ” means a person whose name is recorded in the register as being the holder of the stock therein specified and includes joint stockholders.
- Issue and 3.—(1) Stock shall issue under the provisions of sub-section (1) of section redemption of stock. 19 of the Electricity Development Law, 1952, as is more particularly described in the Schedule hereto and the Governor may, by Order published in the *Gazette* amend the said Schedule to provide for further or additional issues of stock.
- No. 23 of 1952.
- (2) Stock shall be issued *at par* in units of £1 or in multiples of £1.
- (3) Stock shall be redeemed *at par* on such date between the dates (both dates inclusive) specified in the Schedule hereto as shall be determined by the Authority and notified in the *Gazette*.
- (4) Stock shall be redeemed only on the surrender of stock certificates issued pursuant to Regulation 9.
- Interest. 4. Stock shall bear interest at the rate set out in the Schedule hereto as from the date of purchase and such interest shall be payable in arrear on the 30th day of June and 31st day of December in every year during the currency of the stock :
- Provided that—
- (a) interest in respect of any stock issued during the months of June or December shall be first payable on the next following 31st day of December, or 30th day of June respectively ;
- (b) interest in respect of a half year ending on the 30th day of June shall be payable to the stockholders whose names are registered on the 31st day of May in that half year and interest in respect of a half year ending the 31st December shall be payable to the stockholders whose names are registered on the 30th day of November in that half year ; and
- (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.

5.—(1) Application to purchase stock shall be made in the approved form and lodged at an issuing office. Applications to purchase stock.

(2) Payment in full for the amount of stock applied for shall accompany each application.

(3) An application by two or more persons to become joint stockholders shall be signed by each such person.

(4) The Authority may, in its sole discretion and without assigning any reason therefor, reject any application to purchase stock and in any such case the money paid upon any such application shall be refunded not later than twenty-one days from the date of the receipt thereof.

6.—(1) The stock shall be transferable only in multiples of £1 by written instrument in the approved form which shall be delivered to the Authority accompanied by the stock certificate issued in respect of the stock to be transferred. Transfer of stock.

(2) The Authority may, in its sole discretion and without assigning any reason therefor, refuse to register any transfer.

7.—(1) The Authority shall cause to be kept a Register in which shall be recorded particulars of all stockholders. The Register.

(2) The particulars recorded in respect of each stockholder shall include—

- (i) name, occupation and postal address ;
- (ii) name, occupation and postal address of any agent of the stockholder ;
- (iii) serial numbers of stock units held ;
- (iv) date of registration ; and
- (v) such other particulars as the Authority shall deem necessary or desirable.

(3) The Authority shall not register nor take cognizance of a postal address outside Cyprus.

(4) Entry shall be made in the Register on acceptance of an application under Regulation 5 and of an instrument of transfer under Regulation 6 and on formal intimation in the approved form of any change with respect to any particulars on record.

8. The Authority shall not register any trust, lien, charge or other claim with respect to any stock. Charges.

9.—(1) The Authority shall, as soon as may be convenient after the acceptance of an application under Regulation 5 or of a transfer under Regulation 6, issue a stock certificate or stock certificates in the approved form to a stockholder in respect of any stock acquired by him. Stock certificates.

(2) If upon an application by a stockholder in the approved form, which application shall be accompanied by a fee of 100 mils, the Authority is satisfied that it is necessary or expedient to issue a duplicate stock certificate in place of a stock certificate already issued, the Authority shall publish in the *Gazette* a notice of its intention so to do and after the expiration of 15 days from the date of publication of such notice and after considering any objection lodged within that period, the Authority may issue a duplicate stock certificate to the applicant and thereupon the original stock certificate shall be null and void and such duplicate stock certificate shall be as valid and effective as the stock certificate in place of which it was issued.

10. If a stockholder shall die or become unsound of mind or otherwise become subject to a legal disability, the Authority may register as holder of such stockholder's stock any person entitled by law to be so registered. Death or incapacity of stockholder.

11.—(1) Any monies payable by the Authority in respect of stock held by a stockholder shall be paid to him or to his agent designated, appointed and intimated to the Authority in the approved form and the receipt of such stockholder or his agent shall be a full discharge to the Authority for such payment. Payments.

(2) The provisions of this Regulation shall apply where stock is registered in the names of two or more persons as joint stockholders and in such a case the Authority shall make payment to the person whose name first appears in the Register or the agent of such person duly designated, appointed and intimated to the Authority as aforesaid and the receipt of such person or agent shall be a full discharge to the Authority for the payment in respect of such stock.

(3) Every payment made pursuant to 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 by the Authority addressed to any person at the address last furnished by that person to the Authority, shall be equivalent to the delivery of the warrant to the person to whom the letter is addressed.

(4) Where any payment is made by the Authority to a body corporate or to a firm or other unincorporated body, a receipt for the payment given by any person purporting to be the representative or servant of the body or firm and to be authorised to receive the payment shall be a full discharge to the Authority for such payment.

Saving.

12.—(1) The Authority and any person acting on its authority shall not be liable in respect of any payment duly made or act duly done in accordance with these Regulations.

(2) Any payment made in accordance with these Regulations shall be a valid payment and a receipt purporting to be the receipt of the person to whom the monies are payable shall be a full discharge to the Authority in respect of such payment.

(3) Notwithstanding anything contained in these Regulations, if the Authority 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, it may cancel the transaction and may take all such steps as it may deem necessary to rectify the error and may for that purpose require the surrender to it of any stock certificate or payment warrant.

SCHEDULE.

Designation of stock	Amount	Rate of interest per annum	Date of Redemption
Electricity Development (First Issue) Stock 1964/1968	£400,000	6%	1st January, 1964 to 31st December, 1968

Made this 3rd day of December, 1958.

By His Excellency's Command,

(M.P. 11274/55.)

A. S. FAIZ,
Clerk of the Executive Council.