



SUPPLEMENT No. 3

TO

THE CYPRUS GAZETTE No. 4189 OF 13TH NOVEMBER, 1958.

SUBSIDIARY LEGISLATION.

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No. 933. THE EMERGENCY POWERS ORDERS IN COUNCIL, 1939 AND 1956.

REGULATIONS MADE BY THE GOVERNOR UNDER SECTION 6.

HUGH FOOT,  
Governor.

In exercise of the powers conferred on me by section 6 of the Emergency Powers Orders in Council, 1939 and 1956, I, the Governor, do hereby make the following Regulations :—

1. These Regulations may be cited as the Emergency Powers (Banks : Citation. Restricted Operation) Regulations, 1958.

2.—(1) In these Regulations—

“bank” means a bank licensed and operating under the Banking Business (Temporary Restrictions) Law ; Interpretation. Cap. 46.

“branch of bank” includes the central business premises of a bank and also includes the sole business premises of a bank where the bank does not have more than one business premises ;

“closed period” means any period during which a branch of a bank is closed by the Manager under paragraph (a) of Regulation 3 ;

“ Controller ” means the Controller of Banks appointed under the provisions of the Banking Business (Temporary Restrictions) Law and includes any Assistant Controller of Banks appointed under the provisions of the said Law ;

“ manager ” means any person from time to time in charge of a branch of a bank ;

“ period of partial suspension ” means any period during which any class or description of banking business of a branch of a bank, which would otherwise have been conducted in the branch, has been suspended by the Manager under paragraph (b) of Regulation 3.

Cap. 1.  
30 of 1953  
19 of 1954  
30 of 1954  
42 of 1955  
19 of 1956.

Powers of  
Manager.

(2) The Interpretation Law shall apply to the interpretation of these Regulations, as it applies to the interpretation of a Law and, for the purposes of the said Law, these Regulations shall be deemed to be Laws.

3. Notwithstanding any Law to the contrary the manager of a branch of a bank may, if it appears expedient to him from time to time by reason directly or indirectly of disturbed conditions in the Colony, with the approval of the Controller and subject to such conditions and limitations, if any, as the Controller may impose—

(a) close the branch of the bank ; or

(b) suspend the conduct of any class or description of banking business which would otherwise have been conducted in the branch of the bank.

Law as to  
closed  
periods.

4. The legal consequences of a closed period in relation to any branch of a bank shall be :—

(a) the closing of the branch to the public during the period shall be lawful and the bank shall be under no obligation during the period to conduct any business of the bank which would otherwise have been conducted in the branch ;

(b) the period shall be excluded in calculating any period limited by law or contract or otherwise for the doing of any act by the bank, or by other persons, in the course of the business of the bank or business done with the bank, being an act which would ordinarily be done in the branch ;

(c) where the time for so doing any such act as is referred to in paragraph (b) occurs during the period, the act shall be validly done if it is done as soon as is reasonably practicable after the end of the period.

Law as to  
periods of  
partial  
suspension.

5. The legal consequences of a period of partial suspension in relation to any branch of a bank shall be :—

(a) the suspension of the conduct of the class or description of banking business suspended which would otherwise have been conducted in the branch, shall be lawful and the bank shall be under no obligation during the period to conduct any business of such class or description ;

(b) the period shall be excluded in calculating any period limited by law or contract or otherwise for the doing of any act by the bank, or by other persons, in the course of the business of the bank or business done with the bank, being an act which would ordinarily be done in the branch, but which remains undone by virtue of the partial suspension of banking business ;

(c) where the time for doing any such act as is referred to in paragraph (b) occurs during the period, the act shall be validly done if it is done as soon as is reasonably practicable after the end of the period.

Dated this 13th day of November, 1958.