



SUPPLEMENT No. 2

TO

THE CYPRUS GAZETTE No. 2921 OF 30TH APRIL, 1941.

LEGISLATION.

THE STATUTE LAWS OF CYPRUS

No. 8 OF 1941.

A LAW TO MAKE BETTER PROVISION FOR THE ISSUE
OF CYPRUS TREASURY BILLS.

W. D. BATTERSHILL,
Governor.

[25th April, 1941.]

BE it enacted by His Excellency the Governor and
Commander-in-Chief of the Colony of Cyprus as
follows :—

1. This Law may be cited as the Cyprus Treasury Bills Law, 1941. Short title.

2. The Governor, whenever it shall appear to him to be expedient so to do, may request the Crown Agents to borrow, by the issue in London of Cyprus Government Treasury Bills, sums not exceeding the amount specified in such request, and the Crown Agents, whenever they have complied with such request, may also, with the approval of the Governor, borrow from time to time by the issue of such Treasury Bills such sums as may be required to pay off at maturity Bills already lawfully issued by them and outstanding. Power to borrow by the issue of Treasury Bills in London.

Power to borrow by the issue of Treasury Bills in the Colony.

3.—(1) The Governor, whenever it shall appear to him to be expedient so to do, may direct the Treasurer to borrow, by the issue in the Colony of Cyprus Government Treasury Bills, sums not exceeding the amount specified in such direction.

(2) Any Treasury Bills issued under the provisions of sub-section (1) of this section shall be denominated in Cyprus currency and shall not be held outside the Colony.

Principal of Bills.

4. The principal moneys represented by any Treasury Bills issued under the provisions of this Law are hereby charged upon and shall be payable out of the general revenues and assets of the Colony.

Proceeds of Bills issued in London.

5. The proceeds of the issue of any Treasury Bills issued in London shall be paid into the General Account of Cyprus with the Crown Agents.

Amounts and period of currency of Bills.

6. Every Treasury Bill issued under the provisions of this Law shall be for the sum of £1,000 or a multiple of £1,000 and shall be payable at par at such time or times as the Governor or, if issued in London, the Crown Agents on his behalf shall, before the issue of such Treasury Bills, fix and determine, but not later than one year from the date of issue.

Repayment of Bills.

7. The Governor shall appropriate out of the general revenues of the Colony the necessary sum to pay the principal represented by the Treasury Bills and shall, if such Bills were issued in London, remit that sum to the Crown Agents at such time as will enable them to pay the said principal at their office in London when the Treasury Bills fall due.

Cancellation of repaid Bills.

8. Upon repayment of the principal moneys represented by the Treasury Bills, the Bills—

(a) if issued in London, shall be delivered up to the Crown Agents to be by them cancelled and forwarded to the Government of Cyprus ;

(b) if issued in the Colony, shall be delivered up to the Treasurer to be by him cancelled.

Repeal. 31 of 1922

9. The Cyprus Treasury Bills Law, 1922, is hereby repealed.

J. V. W. SHAW,

25th April, 1941.

Colonial Secretary.