



SUPPLEMENT No. 2

TO

THE CYPRUS GAZETTE No. 3138 OF 14TH SEPTEMBER, 1944.

LEGISLATION.

THE STATUTE LAWS OF CYPRUS

No. 26 of 1944.

A LAW TO MAKE PROVISION FOR THE RAISING OF A SECOND
WAR LOAN FOR THE PURPOSE OF ASSISTING IN THE
PROSECUTION OF THE PRESENT WAR.

C. C. WOOLLEY,]
Governor.

[*11th September, 1944.*

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 War Loan Law, 1944. Short title.

Interpretation.

2. In this Law, unless the context otherwise requires—
“Bond” means a bond, issued under the provisions of this Law, payable to bearer.

Power to Governor to borrow by issue of bonds.

3. The Governor may, with the permission of the Secretary of State, borrow a sum not exceeding five hundred thousand pounds by the issue at par of not more than fifty thousand bonds of ten pounds each.

Powers to Treasurer.

4. It shall be lawful for the Treasurer—

- (a) to provide and issue bonds in accordance with the provisions of this Law ;
- (b) to incur any expenditure incidental to the carrying out of the provisions of this Law and any regulations made thereunder.

Appointment of Officers.

5. The Treasurer may appoint Officers for the purpose of carrying out the provisions of this Law and of any regulations made thereunder and pay to such Officers such remuneration as may be approved by the Governor.

Form of bonds.

6.—(1) The bonds shall be in such form as the Governor may approve.

(2) The bonds shall be numbered consecutively commencing with number one.

Transfer of bonds.

7. The bonds shall be transferable by delivery.

Drawing by lot of bonds at premium.

8.—(1) During each year of the currency of the bonds there shall be drawings by lot of such number of bonds as may be prescribed and such bonds so drawn shall be redeemed at a premium.

(2) Drawings by lot shall be made at such place and on such days in each year as may be prescribed.

Premiums to be prescribed.

9. The sums payable as premiums on bonds drawn by lot shall be such as may be prescribed and shall be printed on each bond.

Premiums to be free of Income Tax.

6 of 1941
1 of 1942
27 of 1942
22 of 1943
7 of 1944

10. Any sum paid by way of premium on a bond drawn by lot shall not be deemed to be income for the purposes of the Income Tax Laws, 1941 to 1944, and shall not be taken into account in calculating the chargeable income of any person under those Laws.

Bonds not drawn by lot redeemable at par.

11. Bonds not drawn under the provisions of section 8 of this Law shall be redeemed at par on the 1st day of December, 1954, at such place or places as may be prescribed.

12. The redemption and premium monies payable on any bond shall not be paid except upon the surrender of such bond for cancellation. Payment of redemption and premium monies.

13. The monies represented by the bonds and all other monies payable under the provisions of this Law or any regulations made thereunder shall be a charge on the general revenue and assets of the Colony. General revenue and assets of the Colony to be charged.

14. The money borrowed under the authority of this Law may, with the approval of the Secretary of State, be lent to His Majesty's Government in the United Kingdom upon such terms as the Governor in Council, with the approval of the Secretary of State, may determine. Investment of money borrowed.

15. Any monies remaining after the redemption of the bonds issued under the provisions of this Law shall accrue to the Government. Surplus money to accrue to Government.

16. Any person who forges or alters any bond or any word, figure, mark, sign, signature or facsimile upon or attached to any bond, or who offers, utters or disposes of any bond knowing the same to be forged or altered, shall be guilty of an offence and shall on conviction be liable to imprisonment for any period not exceeding fifteen years. Offences.

17.—(1) The Governor in Council may from time to time make regulations for the better carrying of this Law into effect. Regulations.

(2) In particular and without prejudice to the generality of the powers conferred by sub-section (1) of this section the Governor in Council may make regulations for or in respect of all or any of the following matters:—

- (a) all matters stated or required in this Law to be prescribed;
- (b) the number of drawings by lot in each year and the manner of effecting such drawing;
- (c) the manner of notifying the number of each bond drawn by lot;
- (d) the place or places for the payment of any monies due in respect of bonds drawn by lot.

11th September, 1944.

H. M. FOOT,
Colonial Secretary.