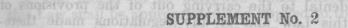


2. In this Law, unless the context otherwise requires securities includes bonds, stock and such other forms of security as may be prescribed.

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TO

THE CYPRUS GAZETTE No. 3320 OF 7TH AUGUST, 1947. LEGISLATION.

THE STATUTE LAWS OF CYPRUS No. 17 of 1947.

A LAW TO MAKE PROVISION FOR THE RAISING OF LOANS FOR DEVELOPMENT AND WELFARE PURPOSES.

R. E. TURNBULL,] [1st August, 1947. Officer Administering the Government.

B^E it enacted by His Excellency the Officer Administering the Government and Commander-in-Chief of the Colony of Cyprus as follows :—

1. This Law may be cited as the Loan (Development Short title. and Welfare) Law, 1947. Interpretation.

Power to Governor to raise a sum not exceeding three million pounds by the issue of loans.

Power to Treasurer to provide and issue securities and to incur expenditure incidental thereto.

Appointment of officers.

Terms and conditions of the loan.

Moneys payable to be a charge on the general revenue and assets of the Colony.

Provision and investment of Sinking Fund. 2. In this Law, unless the context otherwise requires— "securities" includes bonds, stock and such other forms of security as may be prescribed.

3. The Governor may, with the approval of the Secretary of State, raise from time to time by the issue of loans a sum not exceeding three million pounds in all.

4. It shall be lawful for the Treasurer-

- (a) to provide and issue securities in connection with any loan to be issued under the provisions of this Law and of any regulations made thereunder;
- (b) to incur and defray out of the general revenue and assets of the Colony any expenditure incidental to the carrying out of the provisions of this Law and of any regulations made thereunder.

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.

6. Each loan shall be issued in the Colony upon the best and most favourable terms that can be obtained and on such conditions, subject to the provisions of this Law, as the Governor may before the issue thereof from time to time direct.

7. The principal moneys raised under the provisions of this Law and any interest or other moneys payable or expenditure incurred in connection therewith under the provisions of this Law or of any regulations made thereunder shall be a charge on the general revenue and assets of the Colony.

8.—(1) The Governor shall, in the half-year ending on the date specified in the terms of issue of any loan raised under the provisions of this Law as that on which the first contribution to the Sinking Fund shall be taken and in each subsequent half-year, appropriate out of the general revenue and assets of the Colony, for the formation of a sinking fund, a sum equal to one-half of the annual contribution specified in the terms of issue of the loan:

Provided that the contributions shall commence not later than three years after the date from which the interest on the loan shall commence to run.

(2) Any moneys appropriated as in sub-section (1) of this section provided shall be remitted to the Crown Agents for the Colonies for investment in such securities as may be approved by the Secretary of State for the purpose of forming a Sinking Fund for the final extinction of the debt, and the Crown Agents shall also invest the dividends, interest or produce of such investments in like securities and may, from time to time, with the approval of the Secretary of State, change any such investments and shall hold such fund in trust for the repayment of the principal moneys raised by the loan in respect of which the appropriation was made.

9. The money to be borrowed under the authority of Application of loan this Law shall be appropriated and applied to the purposes moneys. specified in the Schedule to this Law:

Schedule.

Provided that the Governor in Council may, with the prior sanction of the Secretary of State, utilize any savings in respect of any item in such Schedule to cover any excess of expenditure in respect of any other or others of those items.

10. Any person who forges or alters any security or Offences. other document issued under the provisions of this Law or of any regulations made thereunder, or any word, figure, mark, sign, signature or facsimile upon, or attached to. any such security or other document, or who offers, utters or disposes of any such security or other document knowing the same to be forged or altered, shall be guilty of an offence and shall, on conviction, be liable to imprisonment for a period not exceeding fifteen years.

11.-(1) The Governor in Council may, from time to Regulations. time, make regulations for the better carrying of this Law into effect and such regulations may be general or in respect of any particular loan.

(2) 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 matters stated or required in this Law to be prescribed.

SCHEDULE.

(Section 9).

(Section 8).		and the states
Agricultural Projects :	t darg b	Provide
1. Olive Nurseries	45,000	later than
2. Conversion of Vineyards		on the los
3. Stud Animals	7.000	
4. Soil Conservation	184,000	Rhodebar
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Water Supply and Irrigation Projects :	and second	CO RESIDENCE
5. Gravity Irrigation	586,000	Agents 10
6. Village Domestic Water Supplies	348,000	as may b
7. Subsidized Drilling	40,000	DULDORD O
A. Substitized Diffining		974,000
Forestry Projects :		abaəbizib
8. Mountain and Lowland Forests	223,000	like secut
9. Village Fuel Reserves	80,000	Landon Ozii
		303,000
Medical Projects :	onatenad	10.000,000
10. Nicosia Hospital and Nurses Home	172,000	aq-onitito;
	63,000	which the
11. Kyperounda Sanatorium 12. Rural Health Units	75,000	at revenues
13. Eradication of Malaria	310,000	houpp mei-
	010,000	620,000
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Educational Projects :		specified
14. Apprentices' Training Centre	4,000	
15. Reform School	50,000	bivor Provid
he Secretary of State, utilize any savings	1 Januarita	54,000
Road Projects :		abaroon ai
16. Roads	382,000	PHTY PARTICALLY
	002,000	382,000
17. Unallocated Balance to be spent on other		911 002,000
Developmental and Welfare Projects		upon the
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1st August, 1947. Acting	Colonial S	ecretary.
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Application of Joan moneys.