



**SUPPLEMENT No. 2**

TO

THE CYPRUS GAZETTE No. 3794 OF 2ND DECEMBER, 1954.

LEGISLATION.

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**THE STATUTE LAWS OF CYPRUS**

**No. 58 OF 1954.**

**A LAW TO AMEND THE PUBLIC LOANS LAW.**

**CAP. 247  
18 of 1951**

**R. P. ARMITAGE,]**

**[26th November, 1954.**

**Governor.**

**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 Public Loans (Amendment) Law, 1954, and shall be read as one with the Public Loans Law (hereinafter referred to as "the principal Law").

Short title.

Cap. 247

18 of 1951.

Repeal of section 7 of the principal Law and substitution of new section.

2. Section 7 of the principal Law is hereby repealed and the following section substituted therefor :—

“ Purposes of loans and securities therefor.

7.—(1) The Loan Commissioners may out of the Fund, from time to time, as they think it expedient, make loans for the following purposes—

Cap. 198

- (a) to any public authority or local authority for the purpose of any work of public utility which such authority may be authorized by the Law, under which it is established or functioning, to undertake ;
- (b) to any co-operative society, registered under the Co-operative Societies Law, for any purpose of such society ;
- (c) to any body consisting of not fewer than five persons who shall be associated for the purpose of effecting any general improvement of agricultural land ;
- (d) to any person, body or village community to enable such person, body or community to establish, carry on, develop or extend any agricultural or manufacturing undertaking, or to procure any plant, material or apparatus for any such undertaking ;
- (e) to any person, body or village community for any purpose of public utility, or for the purpose of any object tending to advance the development of the Colony, as may be approved by the Governor-in-Council.

(2) The Loan Commissioners, with the sanction of the Governor, may make advances to any agricultural bank, established under the authority of any Law in force for the time being, on such terms and conditions as may be agreed upon, for the purpose of benefiting the agricultural or manufacturing interests of the Colony ; and the interest on any such advance, and the amount or the instalment of the capital agreed to be paid in any year, shall be deducted from any amount which may be awarded to the Agricultural fund under this Law ; and the right of the Loan Commissioners so to take such interest and capital shall be deemed sufficient security for the repayment of the sum with interest so advanced.

(3) Where two or more village communities desire to join in carrying on any work or undertaking, the Loan Commissioners may, if they deem it expedient, make loans to such village communities jointly or separately, or jointly and separately, or apportion the loan in such proportions as are agreed to be paid by each of the communities separately.

(4) The Loan Commissioners may require securities to be given for the repayment of the moneys advanced under the provisions of this Law and such securities may be in such manner or form as may lawfully be given under the provisions of any Law in force for the time being including securities by way of personal obligation, the mortgage or transfer of immovable property, the pledging of movable property and the mortgage of any rate, fee or duty payable to any local authority or public authority ; and all securities for any loan granted by the Loan Commissioners in pursuance of this Law may be given to the Accountant-General on behalf of the Commissioners.

(5) For the purposes of this section—

‘local authority’ means the council of a municipal corporation, a Village Health Commission or the Board of an Improvement Area operating under any local authority enactment, as the case may be, in force for the time being and includes a Village Community;

‘local authority enactment’ means the Municipal Corporations Law, the Public Health (Villages) Law, and the Villages (Administration and Improvement) Laws, 1950 and 1953, or any Law amending or substituted for any such Laws ;

‘public authority’ means any person or body of persons authorized by Law to exercise any functions in connection with education or electricity, water or other public undertaking and includes any body of persons recognized by the Governor as a public authority for the purposes of this Law ;

‘Village Community’ has the same meaning as in the Village Obligations Law or any Law amending or substituted for the same.”

Cap. 252  
11 of 1950  
31 of 1951  
20 of 1953  
29 of 1954  
57 of 1954.  
Cap. 142  
12 of 1950  
18 of 1950  
31 of 1953.

Cap. 258

Amendment  
of section 8  
of the prin-  
cipal Law.

3. Sub-section (1) of section 8 of the principal Law is hereby amended by the insertion therein of the following proviso (the full stop at the end thereof being substituted by a colon) :—

“ Provided that such period may, in a particular case and with the approval of the Governor, be extended to fifty years.”.

Repeal of  
section 18  
of the  
principal  
Law and  
substitution  
of a new  
section.

4. Section 18 of the principal Law is hereby repealed and the following section substituted therefor :—

“ Payments into revenue. 18. The Loan Commissioners shall at the close of every financial year pay into the revenue of Cyprus such amount as may be agreed between the Loan Commissioners and Government for expenses incurred by Government in maintaining accounts and other administrative expenses of the Fund.”.

Repeal of  
sections 10,  
11, 14, 17  
and 22 of the  
principal  
Law.

5. Sections 10, 11, 14, 17 and 22 of the principal Law are hereby repealed.

26th November, 1954.

J. FLETCHER-COOKE,  
Colonial Secretary.