

CAP. 118.

CYPRUS

AGRICULTURAL BANK

CHAPTER 118 OF THE LAWS

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1959

CHAPTER 118.

AGRICULTURAL BANK.

ARRANGEMENT OF SECTIONS.

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TO PROVIDE FOR THE ESTABLISHMENT OF AN
AGRICULTURAL BANK.

[6th February, 1892.]

1949
Cap. 184.

PART I.

ESTABLISHMENT OF BANK.

Short title. 1. This Law may be cited as the Agricultural Bank Law.

Power of
Governor to
arrange for
establish-
ment of
Agricultural
Bank.

2. The Governor may enter into an agreement with any banking establishment or with any person authorised to act on behalf of and to represent any banking establishment, or with any capitalists, and may do all such other acts and things as may be necessary, for the following purposes or any of them—

- (a) the establishment of an Agricultural Bank in Cyprus ;
- (b) the fixing of the amount of capital to be subscribed for the establishment of the said bank ;
- (c) the regulating the rate or rates of interest at which the said bank shall lend money on the security of immovable property in Cyprus ;
- (d) the fixing of the period during which the said bank shall continue to transact business ;

- (e) the regulating of the administration of the said bank ;
- (f) the securing of the supervision of the said bank by Government ;
- (g) the securing to the Government of a share in the said bank ;
- (h) the purchasing or acquiring on behalf of the Government of all the share and interest of any banking establishment or capitalists in the said bank ;
- (i) the determining of what subsidy or subsidies, if any, and on what conditions shall be paid from the Locust Destruction Fund to such banking establishment or person authorised to act on behalf of and to represent the same or to such capitalists as aforesaid for the purpose of establishing or maintaining the said bank or for the purpose of purchasing the interest of the said banking establishment or capitalists in the said bank ;
- (j) the giving to such banking establishment or person authorised to act on behalf of and to represent the same or to such capitalists as aforesaid such guarantees, secured upon the Locust Destruction Fund as may be considered necessary for the establishment of the said bank and the proper working and maintenance thereof ;
- (k) generally for the making of all such arrangements as may be necessary for the establishment and maintenance of an Agricultural Bank.

3. The Governor in Council may, by proclamation published in the *Gazette*, from time to time grant to any Agricultural bank established under this Law such privileges by way of special provision for the making and registering of mortgages in favour of the said bank and for the recovery of debts due to the said bank as may be agreed upon between the Governor and the said bank or any person authorised to act on behalf of and to represent the same ; and, subject to such agreement as aforesaid by such proclamation as aforesaid, may alter, vary, or rescind any such privileges ; and every proclamation made under the provisions of this section shall have the force of law.

Privileges to be given to bank in regard to mortgages and recovery of debts.

Administra-
tion of bank
on passing
into the
hands of the
Government.

4. If any Agricultural Bank shall be established under the provisions of this Law and if the share and interest of the proprietors of the said bank or of the shareholders therein shall at any time become the property of the Government by purchase or otherwise, the said bank shall thenceforth be administered by the Government for the benefit of the public, and a separate account shall be kept of the capital and of all money received by the Government from the profits of the said bank, which shall be put into a separate fund; and this fund shall be administered by the Government for such purposes as shall be determined by Law to be enacted hereafter.

PART II.

TENDER OF SECURITIES BY CO-OPERATIVE SOCIETIES.

Interpreta-
tion.
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5. In this Part "Co-operative Society" means a society formed under the provisions of the Co-operative Societies Law.

Tender as
security of
mortgages
by
Co-operative
Societies to
Agricultural
Bank.
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6. (1) Any Co-operative Society may, notwithstanding anything contained in the Land Transfer Amendment Law, tender to an Agricultural Bank established under the provisions of Part I of this Law, as security for loans, mortgages of immovable property which have been given to such Society by its members.

(2) Upon such tender as in subsection (1) hereof mentioned registration of the same shall be effected in the books of the District Lands Office by notification on the part of the Agricultural Bank and the Co-operative Society to the District Lands Office and such registration as aforesaid may be effected without the consent of the mortgagor or his guarantor or guarantors (if any).

(3) Upon such registration as aforesaid the Agricultural Bank shall, as regards priority of claim, stand in the place of the Co-operative Society provided always that notice of such registration, within fourteen days of the making thereof, shall be given by the Agricultural Bank to the mortgagor and his guarantor or guarantors (if any).

(4) Upon such notice as aforesaid all payments by the mortgagor or his guarantor or guarantors (if any) on account of the mortgage debt shall be made to the Agricultural Bank who shall pass such payments to the credit of the Co-operative Society.

(5) Upon payment of a mortgage tendered as security under the provisions of this Part, the Agricultural Bank shall forthwith release such security and such release shall be effected by due notice to the District Lands Office. Such notice shall be deemed sufficient authority to the District Lands Office for the cancellation of such mortgage.

(6) Upon re-payment to the Agricultural Bank of a loan in respect of which security as aforesaid has been tendered, the Agricultural Bank shall forthwith release such security and such release shall be effected by notification by the Agricultural Bank to the District Lands Office.

7. The Governor may by Order in Council make Regulations prescribing :

- (a) the procedure of the District Lands Office in respect of any proceedings made under the provisions of this Part ;
- (b) the forms to be employed and the notices to be served in connection therewith ;
- (c) the fees to be taken or charged in respect thereof.

Power to
Governor to
make
Regulations.
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