

**CAP. 121.**

**CYPRUS**

**AGRICULTURAL BANK (LOAN)**

**CHAPTER 121 OF THE LAWS**

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1959

## CHAPTER 121.

## AGRICULTURAL BANK (LOAN).

## ARRANGEMENT OF SECTIONS.

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A LAW TO MAKE PROVISIONS FOR RAISING A LOAN OF AN AMOUNT NOT EXCEEDING THE SUM OF ONE HUNDRED AND NINETY-ONE THOUSAND SIX HUNDRED POUNDS STERLING FOR THE PURPOSE OF ENABLING THE AGRICULTURAL BANK OF CYPRUS LIMITED TO REDEEM CERTAIN BONDS.

[31st December, 1937.]

Whereas the nominal capital of the Agricultural Bank of Cyprus Limited is fifty thousand pounds divided into fifty thousand shares each of one pound the whole of which have been issued and are fully paid :

And whereas under the provisions of an agreement dated the twenty-sixth day of January, 1929, and made, under and by virtue of the Agricultural Bank of Cyprus Limited Guarantee Laws, 1929, between the Governor of the first part, the Agricultural Bank of Cyprus Limited of the second part and the Ottoman Bank of No. 26 Throgmorton Street in the City of London of the third part, the Agricultural Bank of Cyprus Limited has raised additional capital by an issue of two hundred thousand pounds of Bonds carrying interest at the rate of five pounds per centum per annum of which the amount now outstanding is one hundred and ninety-one thousand six hundred pounds :

And whereas under the provisions of the said agreement the said Bonds may be redeemed by the Agricultural Bank of Cyprus Limited at any time after the thirty-first day of December, 1938, on six months' previous notice by advertisement :

And whereas under the provisions of an Agreement proposed to be entered into between the Governor of the first part, the Ottoman Bank of No. 26 Throgmorton Street in the City of London of the second part and the Agricultural Bank of Cyprus Limited, a company incorporated under the Companies (Limited Liability) Laws, 1922 to 1934, whose registered office is situated at Nicosia in the Colony of the third part, the Agricultural Bank of Cyprus Limited will undertake to redeem as on the first day of January, 1939, the said Bonds by means of moneys to be provided by the Governor for the purpose :

And whereas it is expedient to raise a loan of an amount not exceeding the sum of one hundred and ninety-one thousand six hundred pounds for the purpose specified in the Schedule hereto :

Be it therefore enacted :—

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1. This Law may be cited as the Agricultural Bank of Cyprus Limited Loan Law, 1937.

Short title.

2. In this Law—

Interpreta-  
tion.

“agreement” means the agreement dated the twenty-sixth day of January, 1929, and made, under and by virtue of the Agricultural Bank of Cyprus Limited Guarantee Law, between the Governor of the first part, the Agricultural Bank of the second part and the Ottoman Bank of No. 26 Throgmorton Street in the City of London of the third part ;

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“Agricultural Bank” means the Agricultural Bank of Cyprus Limited, a company incorporated under the Companies (Limited Liability) Laws, 1922 to 1934, whose registered office is situated at Nicosia in the Colony.

3. The Governor or the Crown Agents acting on his behalf may raise by loan in London an amount sufficient to produce a sum not exceeding one hundred and ninety-one thousand six hundred pounds sterling and such further sum as may be necessary to defray the expenses of issue.

Authority  
to raise by  
loan an  
amount not  
exceeding  
£191,600.

4. The principal moneys and interest represented by the loan 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.

Loan to be a  
charge upon  
general  
revenue.

5. (1) Any sum raised to defray the expenses of issue shall be applied only to that purpose.

Application  
of loan.

(2) Save as aforesaid the money borrowed under this Law shall be appropriated and applied to the purpose specified in the Schedule hereto.

Schedule.

Method of raising loan.

6. The loan hereby authorised or any part of it may be raised under the provisions of the General Loan and Inscribed Stock Law, 1930, or, notwithstanding anything to the contrary contained in the said Law, independently of that Law as the Governor or the Crown Agents acting on his behalf may decide.

Commencement of contribution to sinking fund.

7. If the loan hereby authorised shall be issued under the provisions of the General Loan and Inscribed Stock Law, 1930, then the contribution to sinking fund as contemplated by the provisions of sections 14 and 28 of the said Law shall commence in respect of any debentures or stock issued under this Law not later than two years after the date from which the interest on such debentures or stock shall commence to run.

Provisions applicable if loan issued otherwise than under the General Loan and Inscribed Stock Law.

8. If it should be decided to issue the loan hereby authorised independently of the General Loan and Inscribed Stock Law, 1930, then the following provisions shall apply—

(a) so long as any portion of the loan remains outstanding the Governor shall in each half-year ending with the day on which the interest on the loan falls due appropriate out of the general revenues and assets of the Colony a sum equal to one half-year's interest on the whole of the loan outstanding and shall remit that sum to the Crown Agents at such time as will enable them to pay thereout the then current half-years' interest on the day on which it falls due ;

(b) the Governor shall also in each half-year ending as aforesaid appropriate out of the said revenues and assets of the Colony for the formation of a sinking fund for the repayment of the loan at par an additional sum in respect of the total nominal amount of the loan outstanding equal to one-half of the annual contribution to be decided upon by the Governor on the issue of the loan and shall remit that sum to the Crown Agents with the remittance hereinbefore mentioned provided that the said contribution shall in respect of any money raised under this Law

- commence not later than two years after the date from which the interest on such money shall commence to run ;
- (c) the aforesaid annual contribution shall be not less than such amount as may be determined with the approval of the Secretary of State to be sufficient to redeem the loan at its due date ;
  - (d) the Crown Agents shall invest so much of the money so remitted to them as aforesaid as shall not be required for the payment of interest for the current half-year in the purchase of such securities as may be approved by the Secretary of State as 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 the purchase of like securities and may from time to time with the approval of the Secretary of State change any such investments and shall hold such funds in trust for the repayment of the principal moneys for the time being represented by the loan ;
  - (e) in case the sinking fund provided for by this Law shall be insufficient for the payment of all the principal moneys borrowed under the authority of this Law at the time the same shall have become due the Governor shall make good the deficiencies out of the general revenues and assets of the Colony.

SCHEDULE.

(Section 5.)

The provision of funds by the Governor to enable the Agricultural Bank to redeem as on the first day of January, 1939, the bonds issued under the agreement by the said Bank and being then outstanding .. .. . £191,600

