

CAP. 132.

CYPRUS

**DEALINGS BETWEEN MERCHANTS AND
FARMERS**

CHAPTER 132 OF THE LAWS

1959 EDITION

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6. Where proceedings are taken in any Court by a merchant for the recovery of any money lent or advanced to a farmer, or for the enforcement of any agreement or security in respect of money lent or advanced, and there is evidence which satisfies the Court that the interest charged in respect of the sum actually lent or advanced is excessive, or that the amounts charged for expenses, inquiries, fines, bonus, premium, renewals or any other charges, are excessive, or that the transaction is in any respect harsh and unconscionable, the Court may re-open the transaction and take an account between the merchant and the farmer, and may, notwithstanding any account stated, or bond, or mortgage, or any agreement purporting to create an obligation, relieve the farmer of payment of any sum in excess of the sum adjudged by the Court to be fairly due, and if any excess over such sum has been paid or allowed on account by the farmer, may order the merchant to repay it, and may set aside, or revise, or alter, any security given or agreement made in respect of money lent or advanced by the merchant, and if the merchant has parted with the security may order him to indemnify the farmer in respect thereof. Any Court in which proceedings might be taken for the recovery of money lent or advanced by a merchant to a farmer shall have, and may at the instance of the farmer exercise like powers as may be exercised under this section where proceedings are taken by the merchant for the recovery of the money lent or advanced, and the Court shall have power, notwithstanding any agreement to the contrary, to entertain an application by the farmer notwithstanding that the time for repayment of the money lent or advanced may not have arrived.

Powers of Court.

7. No account stated between a merchant and farmer shall be admissible in evidence unless it shall be in writing and shall set out the date on which it is stated.

Account stated.

8. No bond given by a farmer to a merchant shall be admissible in evidence unless it shall state the consideration for which it is given in the form set out in the Schedule hereto or in like form suitable to the transaction for which it is given.

Bond.

Schedule.

9. No mortgage given by a farmer to a merchant shall be admissible in evidence unless it discloses the source of the mortgage debt in such manner that the amount due

Mortgage.

