

CAP. 198.

CYPRUS

CYPRUS TREASURY BILLS

CHAPTER 198 OF THE LAWS

1959 EDITION

PRINTED BY

C. F. ROWORTH LIMITED, 54, GRAFTON WAY, LONDON, W.1.

[Appointed by the Government of Cyprus the Government Printers of this Edition of Laws within the meaning of the Evidence (Colonial Statutes) Act, 1907.]

1959

CHAPTER 198.

CYPRUS TREASURY BILLS.

ARRANGEMENT OF SECTIONS.

<i>Section</i>	<i>Page</i>
1 Short title	2
2 Power to borrow by the issue of Treasury Bills in London	2
3 Power to borrow by the issue of Treasury Bills in the Colony	2
4 Principal of Bills	2
5 Proceeds of Bills issued in London	3
6 Amounts and period of currency of Bills	3
7 Repayment of Bills	3
8 Cancellation of repaid Bills	3

A LAW TO MAKE BETTER PROVISION FOR THE ISSUE OF
CYPRUS TREASURY BILLS.

1949 Cap. 72.

[30th April, 1941.]

Short title.

1. This Law may be cited as the Cyprus Treasury Bills Law.

Power to borrow by the issue of Treasury Bills in London.

2. The Governor, whenever it shall appear to him to be expedient so to do, may request the Crown Agents to borrow, by the issue in London of Cyprus Government Treasury Bills, sums not exceeding the amount specified in such request, and the Crown Agents, whenever they have complied with such request, may also, with the approval of the Governor, borrow from time to time by the issue of such Treasury Bills such sums as may be required to pay off at maturity Bills already lawfully issued by them and outstanding.

Power to borrow by the issue of Treasury Bills in the Colony.

3. (1) The Governor, whenever it shall appear to him to be expedient so to do, may direct the Accountant-General to borrow, by the issue in the Colony of Cyprus Government Treasury Bills, sums not exceeding the amount specified in such direction.

(2) Any Treasury Bills issued under the provisions of subsection (1) of this section shall be denominated in Cyprus currency and shall not be held outside the Colony.

Principal of Bills.

4. The principal moneys represented by any Treasury Bills 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.

5. The proceeds of the issue of any Treasury Bills issued in London shall be paid into the General Account of Cyprus with the Crown Agents.

Proceeds of
Bills issued
in London.

6. Every Treasury Bill issued under the provisions of this Law shall be for the sum of £1,000 or a multiple of £1,000 and shall be payable at par at such time or times as the Governor or, if issued in London, the Crown Agents on his behalf shall, before the issue of such Treasury Bills, fix and determine, but not later than one year from the date of issue.

Amounts
and period of
currency of
Bills.

7. The Governor shall appropriate out of the general revenues of the Colony the necessary sum to pay the principal represented by the Treasury Bills and shall, if such Bills were issued in London, remit that sum to the Crown Agents at such time as will enable them to pay the said principal at their office in London when the Treasury Bills fall due.

Repayment
of Bills.

8. Upon repayment of the principal moneys represented by the Treasury Bills, the Bills—

Cancellation
of repaid
Bills.

(a) if issued in London, shall be delivered up to the Crown Agents to be by them cancelled and forwarded to the Government of Cyprus ;

(b) if issued in the Colony, shall be delivered up to the Accountant-General to be by him cancelled.

