

CHAPTER 89.

SECURITY FOR ADVANCES AND PUBLIC WORKS.

ARRANGEMENT OF SECTIONS.

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TO CHARGE THE PRINCIPAL AND INTEREST OF CERTAIN ADVANCES MADE TO THE GOVERNMENT OF CYPRUS BY WAY OF LOAN FOR THE CONSTRUCTION OF CERTAIN PUBLIC WORKS UPON THE GENERAL REVENUE OF THE COLONY, AND TO PROVIDE FOR THE MAINTENANCE OF SUCH PUBLIC WORKS.

1949
Cap. 155.

[28th July, 1900.]

Short title.

1. This Law may be cited as the Security for Advances and Public Works Law.

Power of Government to borrow.

2. It shall be lawful for the Government from time to time to borrow from the Imperial Treasury, for the purposes of constructing irrigation works and a harbour and railway, as stated in the Colonial Loans Act, 1899, sums not exceeding in the whole the amount which by the said Act is authorized to be advanced to the Government of Cyprus.

Application of loan.

3. Any amount advanced by way of loan by the Treasury to the Government under the authority of the Colonial Loans Act, 1899, shall be appropriated and duly applied for the purposes for which the advance was authorized by the said Act, and for no other purposes.

Principal of loan a charge on general revenue.

4. The principal of any such loan shall be charged on the general revenues and assets of the Colony with priority over any subsequent charges.

There shall be further charged as aforesaid—

- (a) such yearly or half-yearly payments on account of the interest on and the repayment of the principal of the loan as the Treasury fix ; and
- (b) interest at such rate as the Treasury fix on any such payments in arrear.

Security for payment and due remittance of interest.

The Governor shall from time to time appropriate general revenues the sums (so far as they are not ded for by any special fund appropriated to the ose) which are required to meet the said yearly or half-yearly payments on account of the interest and the repayment of the principal of the loan, and on account of the est on such payments in arrear, and shall remit the to the Treasury in such manner as the Treasury mine.

Appropriation for payment of interest and loan.

The provisions of this Law with regard to the charging the principal and interest of loans and the payment of shall apply to any advances, other than those orized by the Colonial Loans Act, 1899, which may after be made by way of loan to the Government of the y by the Treasury, and to the defraying of the cost ne proper maintenance and working of any public s constructed from moneys so advanced.

Application of Law to loans other than those authorized by Colonial Loans Act, 1899.

