

Αριθμός 326

Ο ΠΕΡΙ ΧΑΡΤΟΣΗΜΩΝ ΝΟΜΟΣ

Διάταγμα με βάση το άρθρο 10

Το Υπουργικό Συμβούλιο, ασκώντας τις εξουσίες που του παρέχονται δυνάμει του άρθρου 10 των περί Χαρτοσήμων Νόμων του 1963 μέχρι 1995 εκδίδει το ακόλουθο Διάταγμα:

1. Το παρόν Διάταγμα θα αναφέρεται ως το περί Χαρτοσήμων (Απαλλαγή των Μεταβιβάσεων Χρεωγράφων στο Εξωτερικό από την Υποχρέωση για Καταβολή Τέλους Χαρτοσήμου) Διάταγμα του 1996.

2. Οι μεταβιβάσεις που θα γίνονται στο εξωτερικό μεταξύ μη κατοίκων Κύπρου, των χρεωγράφων (Bonds) που περιγράφονται στο Παράρτημα, συνολικού ύψους μέχρι £40 εκ., απαλλάσσονται από την υποχρέωση για καταβολή τέλους χαρτοσήμου, νοουμένου ότι θα τηρούνται οι όροι, προϋποθέσεις και διαδικασίες που περιέχονται στο Παράρτημα.

ΠΑΡΑΡΤΗΜΑ

**DESCRIPTION OF SUBORDINATED CONVERTIBLE BOND
BY BANK OF CYPRUS LIMITED**

Issuer:	Bank of Cyprus Limited.
Amount to be issued:	Up to C£40 million which will be offered to foreign non-Cyprus residents institutional investors in the international market via an Offering Memorandum. These Bonds will be listed on the Luxembourg Stock Exchange. A relevant application has been filed and listing will be obtained following the signing of the Offering Memorandum on the 28th of October.
Convertible:	Into shares of Bank of Cyprus (Holdings) Ltd (BOCH).
Underwriter(s) (Manager(s)):	Salomon Brothers International as Lead Managers with Co-Managers: ING Barings and Schroders. Under a relevant agreement the above have undertaken to subscribe for any amount of the Bonds not taken-up by investors to whom this Bond is offered.
Trustees:	Bankers Trustee Company Limited. The Trustee will be safeguarding the interests of the Bondholders.

Secondary trading of Bonds: The settlement and clearing of buying and selling transactions of the Bonds will be made through the Depositary Trust Company of US and the Euroclear and Cedel Bank (in Europe).

Registrar: The registry of the Bonds will be held by Bankers Trust Company, New York. The Registrar (who will be also the Custodian) will hold two Certificates one for the "Restricted Bonds" under US Law and one for the "Unrestricted Bonds", which are referred to as Global Bond Certificates. Individual definitive Certificates, in the names of the Bondholders, will not be issued. A registered Bondholder will be on the Registrar's automated registry system. There is a standard procedure for transfers applicable in the international capital markets which will be followed in the case of these Bonds.

Bank of Cyprus will only have the Registrar on its Register for the total amount of the Bonds in issue. If Bondholders decide to convert, a relevant notice for Conversion will be sent by the Registrar to Bank of Cyprus. The Registrar will be reducing the total amount of the Bond outstanding for the amount converted in its books and Bank of Cyprus will act accordingly. Bank of Cyprus will be issuing BOCH shares to the name of the Bondholder who is converting as per instructions of the Registrar.

For the amount of Bonds outstanding at redemption date, Bank of Cyprus will be notified to pay to Bankers Trust the redemption moneys which will be allocated by the latter in the Bondholders according to their respective holdings.

It should be noted that no transfers of Bonds will be made via Cyprus or in Cyprus.