

Appoint-
ment of
arbitrators
and umpire.

7.—(1.) On the day so fixed, if all the parties appear and each names an arbitrator on his behalf, the Court shall appoint the arbitrators, and in the event of the arbitrators failing to agree, the Court shall be umpire to decide between them.

(2.) If any party fails to appear or refuses to appoint an arbitrator, the Court shall appoint an arbitrator on his behalf.

(3.) On appointing any arbitrator, the Court may limit the time within which the award may be filed and may extend it from time to time.

(4.) The award of the arbitrators shall be duly filed as directed by the Court.

(5.) If the arbitrators fail to file their award within the time or extended time limited by the Court, the Court shall be sole arbitrator.

Fees and
costs of
arbitration.

8. The Court may make any order it may think right as to the course and costs of the proceedings, including the amount of fees or expenses to be paid in connection with the arbitration and award, and may direct by whom they are to be paid.

SALT.

See CUSTOMS, EXCISE AND REVENUE.

SAVINGS BANKS.

GOVERNMENT SAVINGS BANK LAW, 1900	PAGE
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		856.

16 OF 1900.

TO PROVIDE FOR THE ESTABLISHMENT OF A SAVINGS BANK WITH THE SECURITY OF THE GOVERNMENT.

W. F. HAYNES SMITH.]

[August 18, 1900.

Short title.

1. This Law may be cited as the Government Savings Bank Law, 1900.

Definition.

2. In this Law, unless the context otherwise requires, the word "Depositor" means not only the actual depositor but his heirs, executors, administrators and assigns.

repealed by
Law 3 of 1929

ESTABLISHMENT AND MANAGEMENT.

3.—(1.) There shall be established in Cyprus with the security of the Government of the Island a bank, in this Law referred to as “The Savings Bank,” for the safe custody and increase of small savings of the industrious classes of the Island. Establishment of Bank.

(2.) The High Commissioner may from time to time by Order in Council direct a branch of the Savings Bank, in this Law called “a Branch Office,” to be opened in the principal town of any of the several districts of the Island.

(3.) The High Commissioner may, in like manner, at any time close any such Branch Office.

4.—(1.) The Savings Bank shall be under the general management and control of the Receiver-General; and the Branch Offices, subject to the general management and control of the Receiver-General, shall be managed by the Commissioners of the Districts, or by such other officers as the High Commissioner may nominate for the purpose. The Managing Officer of a Branch Office is in this Law referred to as “The Manager.” Management.

(2.) All expenses of and incidental to the management of the Savings Bank and to the due and efficient carrying on thereof in accordance with the provisions of this Law shall be paid from the funds of the Savings Bank in such manner as the High Commissioner may from time to time direct. Expenses of Management.

5. The Branch Offices of the Savings Bank shall be open for the purpose of receiving and paying deposits on such days and during such hours in the day as the High Commissioner may by regulation direct. Days and hours of business.

6. No deposit shall be made or withdrawn of a less amount than nine copper piastres. Provided that any depositor may at any time withdraw and receive the whole amount deposited, with the interest then due and payable thereon, or any sum which may be due and payable to him for interest upon his deposit although such interest may not amount to nine copper piastres or a multiple thereof. Minimum amount of deposit.

7.—(1.) It shall not be lawful for the Savings Bank to receive from any one depositor any sum or sums of money making the amount to which he will be entitled exceed three hundred pounds. Maximum amount of deposit.

(2.) Whenever the sum standing in the name of any depositor amounts, with interest, to more than three hundred pounds, interest shall be payable on the sum of three hundred pounds, but shall not be payable on the amount by which the sum standing in the name of the depositor exceeds three hundred pounds.

Pass book.

8. A pass book shall be supplied to each depositor free of charge but no depositor shall be allowed to hold more than one pass book at a time.

Loss or destruction of pass book.

9.—(1.) If the pass book of any depositor is at any time lost or destroyed, he shall forthwith give notice thereof to the manager of the Branch Office where his deposit has been made and make application to him for a new pass book.

(2.) The manager may thereupon, on proof to his satisfaction of such loss or destruction, deliver to the depositor a new pass book, or he may require notice of the application to be published in three successive issues of the *Cyprus Gazette*, or of any journal circulating in the Island; and if, after such publication, no valid opposition has been entered at his office by or on the part of any other person, he shall, on receiving payment of all costs and charges for the publication, and of the sum of one shilling, deliver to the depositor a new pass book. In every case in which a new pass book is delivered to a depositor, the amount at credit of the depositor shall be entered in the new pass book, and the old account shall be closed.

Entry and attestation of receipt of deposit.

10.—(1.) Every deposit received by any officer of the Savings Bank appointed for that purpose shall be entered by him at the time in the depositor's pass book, and the entry shall be attested by him.

(2.) The entry shall be further attested by the manager or by an officer by him authorized in writing to attest entries in the Savings Bank books.

(3.) The entry so attested shall be conclusive evidence of the claim of the depositor to the repayment of the deposit with the interest due and payable thereon upon demand made by him on the manager.

Right of depositor to repayment.

11. On demand of a depositor, made in such form as may for the time being be prescribed in that behalf, for repayment of any deposit or any part thereof, or of any interest due and payable

thereon, the depositor shall be absolutely entitled to the repayment of any sum of money which may be then due and payable to him in respect of such deposit.

12. Any depositor may authorize any person to claim on his account the repayment of any deposit or any part thereof, or any interest which may be then due and payable thereon, by delivering to that person an order for payment in writing in such form as may for the time being be prescribed in that behalf, together with the pass book of the depositor; and the production of the order for payment purporting to be signed by the depositor, together with the pass book, shall be a sufficient authority to the proper officer of the Savings Bank for payment of the amount specified in the order, and such payment shall be held a good and valid payment to the depositor.

Authorization by depositor of another person to receive payment.

13. Every payment made to a depositor shall be entered at the time in his pass book by the proper officer of the Savings Bank; and the depositor shall sign a receipt for it in a book to be kept for that purpose, and the receipt shall be attested by the manager or officer authorized by him as hereinbefore mentioned.

Entry and attestation of payment of deposits.

14. Interest shall be payable only on so much of any deposit as amounts to the complete sum of one pound or any multiple thereof.

Minimum of deposit bearing interest.

15. The interest payable shall be at the rate of two-and-a-half per cent. per annum; but interest shall not commence until the first day of the month next following the day of deposit and shall cease on the first day of the month in which the deposit is withdrawn.

Rate of interest.

16. Interest on deposits shall be calculated to the 31st of December in every year, and shall be added to and become part of the principal money as from the 1st of January then next ensuing.

Calculation of interest.

17.—(1.) All moneys deposited with or paid over to the Savings Bank shall be invested at interest in such manner and subject to such conditions as the High Commissioner may, by order under his hand, from time to time direct.

Investment of deposits.

(2.) A separate and distinct account shall be kept of all moneys so invested; and a balance sheet of the account for the twelve months from the 1st of January to the 31st of December in every year shall be laid on the table of the Legislative Council, together with the annual report on the working of the Savings Bank which is hereinafter directed to be prepared.

MISCELLANEOUS.

Prohibition
of use of
fictitious
name by
depositor.

18. No officer of the Savings Bank shall receive any money for deposit in any name which he believes to be fictitious; and if any money is deposited in the Savings Bank in a fictitious name, the same, with the interest thereon, shall lapse and accrue to the funds of the Savings Bank.

Deposits by
minors.

19. Deposits may be received from minors under any regulations which may be made under the authority of this Law; and any payment in respect of any deposit or interest thereon which may be made to any minor in pursuance of any such regulations shall be deemed a valid payment, and his or her receipt shall be deemed a valid receipt.

Case of
depositor
dying.

20.—(1.) Where any depositor dies leaving any sum of money standing to his credit in the Savings Bank, and probate of his will or letters of administration are not produced within one month of his death, or if notice in writing of the existence of a will and of intention to prove it or to take out letters of administration is not given within the above-mentioned period, or if such notice is given but probate or letters of administration (as the case may be) is not produced within two months from the death of the depositor, the Receiver-General may pay and divide the money to and among the persons who appear to him to be the heirs *ab intestato* of the deceased depositor.

(2.) Where any sum of money is so paid to or divided among any persons who at the time of payment appear to be the heirs *ab intestato* of any deceased depositor, the payment shall be valid and effectual with respect to the demands of any other person as heir *ab intestato* or as the lawful representative of the deceased intestate depositor against the funds of the Savings Bank, or against the Receiver-General or the Government of the Island. Provided nevertheless that any such heir or representative shall have remedy for any such money so paid as aforesaid against any person who may have received it.

Case of pay-
ment to
executor or
administrator.

21. Payment of any money standing to the credit of a deceased depositor to any person who appears entitled to receive it by virtue of any will of which probate has been produced, or by virtue of letters of administration, shall be valid and effectual with respect

to any demand of any other person as the lawful representative of the deceased depositor against the funds of the Savings Bank or against the Receiver-General or the Government of the Island. Provided nevertheless that any such representative shall have remedy for any such money so paid as aforesaid against any person who may have received it.

22.—(1.) The direct security of the Government of the Island is hereby given to every depositor in the Savings Bank for repayment of all moneys deposited by him together with the interest due thereon. Responsi-
bility of the
Government.

(2.) If at any time the assets of the Savings Bank are insufficient to meet the lawful claims of all depositors, the High Commissioner may direct payment of the amount of the deficiency out of the Public Revenues of the Island.

23. No officer who may be engaged in the receipt or payment or checking of deposits shall disclose, except by direction of a Court of Justice in any proceeding before such Court or except by direction of the High Commissioner, the name of any depositor or the amount deposited or withdrawn by him. Protection of
transactions
of depositors
from public-
ation.

24. If any dispute arises between the Receiver-General or the manager of a Branch Office and any individual depositor or any heir, executor, administrator, or creditor of any deceased depositor, or any person claiming to be such heir, executor, administrator, or creditor, the matter so in dispute shall be referred to the arbitration of a person to be selected by the High Commissioner; and whatever award, order, or determination may be made by the arbitrator shall be binding and conclusive on all parties and shall be final to all intents and purposes without any appeal. Settlement of
disputes.

25. Any sum in the Savings Bank which may remain unclaimed for a period of five years next after the date of the last deposit or payment shall be carried to a separate account, and the Receiver-General shall cause the name of the depositor to be published in three successive issues of the *Cyprus Gazette* in each year during a period of three years from the first advertisement; and if the sum is not claimed within the said period by any person showing a lawful right thereto, it shall lapse and accrue to the funds of the Savings Bank. Unclaimed
deposits.

26. As soon as practicable after the 31st December in every year the Receiver-General shall prepare and submit to the High Commissioner a report showing the working of the Savings Bank Annual
Report.

during the twelve months ending the said 31st of December. The report shall be published in the *Cyprus Gazette* and a copy thereof be laid on the table of the Legislative Council as early as may be practicable during the Session of the Council next following the said date, together with the annual account of moneys invested which has hereinbefore been directed to be prepared and submitted to the Legislative Council.

Regulations.

27.—(1.) The High Commissioner in Council may from time to time make, and, when made, may rescind or alter regulations for all or any matters whatsoever connected with the conduct and management of the business of the Savings Bank and generally for the better carrying out of the provisions of this Law.

(2.) All such regulations shall be published in the *Cyprus Gazette* and thereafter shall have the force of Law.

Forms.

28. The High Commissioner may from time to time cause such forms as he may think proper to be framed for the purposes of this Law, and may from time to time rescind or vary such forms or any of them.

Penalty
for false
declaration.

29. Whoever, in any declaration required by any regulation to be made for the purposes of this Law, knowingly and with fraudulent intent makes or causes to be made any false statement, shall be guilty of an offence and shall be liable on conviction thereof to the same punishment as if he had given false evidence in a judicial proceeding.

 13 OF 1917.

TO ENABLE SAVINGS BANKS TO SUE AND BE SUED IN THE NAME OF THE COMMITTEE.

JOHN E. CLAUSON.]

[July 6, 1917.

Short title.

1. This Law may be cited as the Savings Banks (Capacity to sue and be sued) Law, 1917.

Interpreta-
tion.

2. In this Law "Savings Bank" means a bank or society for the safe custody and increase of small savings in existence on the coming into operation of this law⁽¹⁾.

⁽¹⁾ Published in the *Cyprus Gazette* of 27th July, 1917.