



SUPPLEMENT No. 2

TO

THE CYPRUS GAZETTE No. 3064 OF 15TH JULY, 1943.

LEGISLATION.

THE STATUTE LAWS OF CYPRUS

No. 11 of 1943.

A LAW TO MAKE PROVISION FOR THE RAISING OF A WAR
LOAN FOR THE PURPOSE OF ASSISTING IN THE PROSE-
CUTION OF THE PRESENT WAR.

C. C. WOOLLEY,
Governor.

[13th July, 1943.]

BE it enacted by His Excellency the Governor and
Commander-in-Chief of the Colony of Cyprus as
follows :—

1. This Law may be cited as the War Loan Law, 1943. Short title.

Interpretation.

2. In this Law, unless the context otherwise requires—
“bond” means a bond, issued under the provisions of this Law, payable to bearer.

Power to Governor to borrow by issue of bonds.

3. The Governor may, with the permission of the Secretary of State, borrow a sum not exceeding five hundred thousand pounds by the issue at par of not more than fifty thousand bonds of ten pounds each.

Power to Treasurer to provide and issue bonds and incur expenditure in connection therewith.

4. It shall be lawful for the Treasurer—
(a) to provide and issue bonds in accordance with the provisions of this Law ;
(b) to incur any expenditure incidental to the carrying out of the provisions of this Law and any regulations made thereunder.

Appointment of Officers.

5. The Treasurer may appoint Officers for the purpose of carrying out the provisions of this Law and of any regulations made thereunder and pay to such Officers such remuneration as may be approved by the Governor.

Interest coupons to be attached to bonds.

6. There shall be attached to every bond coupons (hereinafter referred to as “interest coupons”) for the payment of the interest due in each year upon the principal represented by such bond.

Form of bonds and interest coupons.

7.—(1) The bonds and interest coupons shall be in such form as the Governor may approve.

(2) The bonds shall be numbered consecutively commencing with number one, and each interest coupon shall bear the same number as the bond to which it is attached.

Rate of interest on bonds.

8. The interest upon the principal represented by each bond shall be at the rate of one per centum per annum and shall run from the day named in the bond and shall be payable, in each year on such day or days and at such place or places as may be prescribed, to the person presenting the interest coupon who shall surrender the same for cancellation.

Interest to be paid without deduction of Income Tax.

9. The interest payable on bonds shall be paid without deduction of Income Tax.

Transfer of bonds and interest coupons to be by delivery.

10. Bonds and interest coupons shall be transferable by delivery.

Drawings by lot of bonds at premium.

11.—(1) During each year of the currency of the bonds there shall be drawings by lot of such number of bonds as may be prescribed and such bonds so drawn shall be redeemed at a premium.

(2) Drawings by lot shall be made at such place and on such days in each year as may be prescribed.

12. The sums payable as premiums on bonds drawn by lot shall be such as may be prescribed and shall be printed on each bond.

Premiums to be prescribed.

13. Any sum paid by way of premium on a bond drawn by lot shall not be deemed to be income for the purposes of the Income Tax Laws, 1941 to (No. 2) 1942, and shall not be taken into account in calculating the chargeable income of any person under those Laws.

Premiums to be free of Income Tax.
6 of 1941
1 of 1942
27 of 1942

14. Bonds not drawn under the provisions of section 11 of this Law shall be redeemed at par on the 1st day of August, 1963, at such place or places as may be prescribed.

Bonds not drawn by lot redeemable at par.

15. The redemption and premium monies payable on any bond shall not be paid except upon the surrender of such bond for cancellation.

Payment of redemption and premium monies.

16.—(1) From and after the date prescribed for the redemption of any bond drawn by lot all interest coupons in respect of such bond which are expressed payable on a day subsequent to such date shall be null and void whether payment of the principal or premium due on redemption shall have been demanded or not.

Interest coupons in respect of bonds drawn by lot to be null and void after date for redemption of bond.

(2) All interest coupons expressed payable on a day subsequent to the redemption date of a bond drawn by lot shall remain attached to such bond at the time of its surrender for cancellation in accordance with section 15 of this Law and the value of any interest coupons as are not so attached shall be deducted from the amount payable on the redemption of such bond.

17. The monies represented by the bonds and interest coupons issued under the provisions of this Law and all other monies payable under the provisions of this Law or any regulations made thereunder shall be a charge on the general revenue and assets of the Colony.

Monies payable, to be a charge on the general revenue and assets of the Colony.

18. The money borrowed under the authority of this Law shall be lent to His Majesty's Government in the United Kingdom at three per centum per annum repayable at par on the 31st day of July, 1963.

Investment of money borrowed.

19. Any monies remaining after—

(a) the redemption of the bonds issued under the provisions of this Law ;

(b) the payment due on interest coupons ;

shall accrue to the Government.

Surplus monies to accrue to Government.

Offences.

20. Any person who forges or alters any bond or interest coupon or any word, figure, mark, sign, signature or facsimile upon or attached to any bond or interest coupon, or who offers, utters or disposes of any bond or interest coupon knowing the same to be forged or altered, shall be guilty of an offence and shall on conviction be liable to imprisonment for any period not exceeding fifteen years.

Regulations.

21.—(1) The Governor in Council may from time to time make regulations for the better carrying of this Law into effect.

(2) In particular and without prejudice to the generality of the powers conferred by sub-section (1) of this section the Governor in Council may make regulations for or in respect of all or any of the following matters:—

- (a) all matters stated or required in this Law to be prescribed;
- (b) the number of drawings by lot in each year and the manner of effecting such drawing;
- (c) the manner of notifying the number of each bond drawn by lot;
- (d) the place or places for the payment of any monies due in respect of bonds drawn by lot.

Date of coming into operation.

22. This Law shall be deemed to have come into operation on the 1st day of June, 1943.

13th July, 1943.

J. V. W. SHAW,
Colonial Secretary.