

No. 2 OF 1954.

A LAW FURTHER TO AMEND THE AGRICULTURAL BANK OF CYPRUS LIMITED AGREEMENT (RATIFICATION) LAW.

CAP. 185.  
21 of 1953.

A. B. WRIGHT,] [12th January, 1954.  
Governor.

WHEREAS the Agreement recited in the preamble to the Agricultural Bank of Cyprus Limited Agreement (Ratification) Law, set out in the Schedule thereto and ratified and confirmed thereby (hereinafter referred to as "the principal Agreement") was amended by a subsequent Agreement made between the same parties thereto and dated the 22nd day of April, 1953, set out in the Schedule to the

21 of 1953. Agricultural Bank of Cyprus Limited (Ratification) (Amendment) Law, 1953, and the principal Agreement as so amended was ratified and confirmed thereby :

AND WHEREAS the principal Agreement has been further amended by an Agreement made between the same parties thereto and dated the 7th day of January, 1954 :

AND WHEREAS it is desirable that the principal Agreement should be ratified and confirmed as further amended :

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

Short title.

1. This Law may be cited as the Agricultural Bank of Cyprus Limited Agreement (Ratification) (Amendment) Law, 1954, and shall be read as one with the Agricultural Bank of Cyprus Limited Agreement (Ratification) Law (hereinafter referred to as "the principal Law").

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Interpretation.

2. In this Law—

"principal Agreement" means the Agreement set out in the Schedule to the principal Law.

Amendment of section 2 of the principal Law. Schedule.

3. Section 2 of the principal Law shall be read and have effect as if for any reference therein to the principal Agreement a reference to that Agreement as amended by the Agreement set out in the Schedule were substituted.

Date of commencement.

4. This Law shall be deemed to have come into operation and to have taken effect as from the 1st day of December, 1953.

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#### SCHEDULE.

(Section 3).

AN AGREEMENT made the 7th day of January, 1954, between Sir Andrew Barkworth Wright, Her Majesty's Governor of the Colony of Cyprus (hereinafter referred to as "the Governor" which expression shall mean the holder for the time being of the office of Governor of the said Colony) of the first part, the Ottoman Bank of No. 20/22, Abchurch Lane in the City of London whose principal place of business in the Colony of Cyprus is situate in Nicosia in the said Colony (hereinafter referred to as "the Ottoman Bank") of the second part, and the Agricultural Bank of Cyprus Limited, a company incorporated under the Companies Law, 1951 (7 of 1951), of the said Colony (hereinafter referred to as the "Agricultural Bank") of the third part ;

WHEREAS an Agreement (hereinafter referred to as "the principal Agreement") was made on the sixteenth day of June, 1947, between the Governor of the first part, the Ottoman Bank of No. 20/22 Abchurch Lane in the City of London whose principal place of business in the Colony of Cyprus is situate in Nicosia, of the second part, and the Agricultural Bank of Cyprus Limited, a company incorporated in the Colony under the Companies Law, 1951 (7 of 1951), whose registered office is situate in Nicosia, of the third part ;

AND WHEREAS the principal Agreement was amended by an Agreement dated the 22nd day of April, 1953, made between the parties hereto :

AND WHEREAS the parties hereto consider it desirable that the principal Agreement should be further amended to enable the Agricultural Bank to make long-term advances to assist persons whose properties have suffered damage by earthquake :

Now it is hereby agreed and declared as follows :—

1. The principal Agreement (as set out in the Schedule to the Agricultural Bank of Cyprus Limited Agreement (Ratification) Law (Cap. 185)), as amended by the Agreement of the 22nd April, 1953 (as set out in the Schedule to the Agricultural Bank of Cyprus Limited (Ratification) (Amendment) Law, 1953), and this Agreement shall be read and construed as one.

2. The principal Agreement is hereby amended by the insertion therein immediately after clause 2 of the following new clause :—

" 2A. The Agricultural Bank shall make advances on mortgage security on long-term credit to persons whose property has suffered damage by earthquake and who are eligible for such advances under and in accordance with any Government scheme in force for the time being for assisting owners of such property upon such terms whether as to security or otherwise and upon such conditions as it may think fit and as may be in accordance with reasonable prudence and with the laws of the Colony of Cyprus in force for the time being."

3. This Agreement shall be deemed to have come into force and to have taken effect as from the 1st day of December, 1953.

In witness whereof the Governor has hereunto set his hand and seal and William Stewart McKim, for and on behalf of the Ottoman Bank, has hereunto set his hand, and the Agricultural Bank has caused its Common Seal to be hereunto affixed the day and year first above written.

Signed, sealed and delivered } *The Seal of the*  
by Sir Andrew Barkworth Wright, } *Governor, Cyprus.* [L.S.]  
Her Majesty's Governor of the }  
Colony of Cyprus, in the pre- } (Sgd.) A. B. WRIGHT.  
sence of J. B. Ray. } (Sgd.) J. B. RAY.

Signed and delivered for and }  
on behalf of the Ottoman Bank by }  
William Stewart McKim duly } (Sgd.) W. STEWART  
authorized by a resolution of the } MCKIM.  
Ottoman Bank made in London on } (Sgd.) J. E. ROURKE.  
the 18th day of November, 1953, }  
in the presence of J. E. Rourke. }

The Common Seal of the } *The Common Seal of the*  
Agricultural Bank of Cyprus } *Agricultural Bank* [L.S.]  
Limited was affixed hereto in the } *of Cyprus Limited.*  
presence of J. M. Annett,  
H. Llewelyn Jones,  
F. P. D. Hay. }

Two Directors and the }  
Secretary of the said Bank and the } (Sgd.) J. M. ANNETT.  
said J. M. Annett, } (Sgd.) H. LLEWELYN  
H. Llewelyn Jones, } JONES.  
F. P. D. Hay. } (Sgd.) F. P. D. HAY.

Signed these presents and the }  
same were delivered in the pre- } (Sgd.) D. A. SHEPHERD.  
sence of D. A. Shepherd. }

13th January, 1954.

J. FLETCHER-COOKE,  
*Colonial Secretary.*