

Amendment  
of the  
Second  
Schedule  
to the  
principal  
Law.

5. The Second Schedule to the principal Law (as set out in section 3 of Law 28 of 1955) is hereby amended by the substitution for the words "one piece in every one hundred and twenty-five pieces", which occur in the fourth column of the said Schedule (headed "Remedy Allowance") opposite the item thereof relating to cupro-nickel coins, of the words "one piece in every one hundred and seventy-five pieces".

20th May, 1958.

A. F. J. REDDAWAY,  
*Administrative Secretary.*

## No. 18 OF 1958.

### A LAW TO MAKE PROVISION FOR THE RAISING OF LOANS FOR CERTAIN DEVELOPMENT PURPOSES

G. E. SINCLAIR,]

[20th May, 1958.

*Officer Administering the Government.*

**B**E it enacted by His Excellency the Officer Administering the Government and Commander-in-Chief of the Colony of Cyprus as follows:—

Short title

1. This Law may be cited as the Loan (Development) Law, 1958.

2. In this Law, unless the context otherwise requires—  
 “ securities ” includes bonds, stock and such other forms of security as may be prescribed. Interpretation.
3. The Governor may, with the approval of the Secretary of State, raise from time to time by the issue of loans a sum not exceeding three million pounds in all. Power to Governor to raise a sum not exceeding three million pounds by the issue of loans.
4. It shall be lawful for the Accountant-General—  
 (a) to provide and issue securities in connection with any loan to be issued under the provisions of this Law and of any regulations made thereunder ;  
 (b) to incur and defray out of the general revenue and assets of the Colony any expenditure incidental to the carrying out of the provisions of this Law and of any regulations made thereunder. Power to Accountant-General to provide and issue securities and to incur expenditure incidental thereto.
5. The Accountant-General 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. Appointment of officers.
6. Each loan shall be issued in the Colony upon the best and most favourable terms that can be obtained and on such conditions, subject to the provisions of this Law, as the Governor may before the issue thereof from time to time direct. Terms and conditions of the loan.
7. The principal moneys raised under the provisions of this Law and any interest or other moneys payable or expenditure incurred in connection therewith under the provisions of this Law or of any regulations made thereunder shall be a charge on the general revenue and assets of the Colony. Moneys payable to be a charge on the general revenue and assets of the Colony.
- 8.—(1) The Governor shall, in the half-year ending on the date specified in the terms of issue of any loan raised under the provisions of this Law as that on which the first contribution to the sinking fund shall be taken and in each subsequent half-year, appropriate out of the general revenue and assets of the Colony, for the formation of a sinking fund, a sum equal to one-half of the annual contribution specified in the terms of issue of the loan : Provision and investment of sinking fund.  
 Provided that the contributions shall commence not later than three years after the date from which the interest on the loan shall commence to run.
- (2) Any moneys appropriated as in sub-section (1) of this section provided shall be remitted to the Crown Agents for Oversea Governments and Administrations for investment in such securities as may be approved by the Secretary of State for the purpose of forming a sinking fund for the final extinction of the debt, and the Crown Agents shall also invest the dividends, interest or yield of such investments in like securities and may, from time to time, with the approval of the Secretary

