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USURY (FARMERS)

CHAPTER 101 OF THE LAWS

1959 EDITION

PRINTED BY

C. F. ROWORTH LIMITED, 54, GRAFTON WAY, LONDON, W.1.

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1959

CHAPTER 101.

USURY (FARMERS).

ARRANGEMENT OF SECTIONS.

FOR THE PREVENTION OF USURY.

1949 Cap. 178. 25 *of* 57

[*29th April,* 1919.]

Short title.

1. This Law may be cited as the Usury (Farmers) Law.

Interpretation.

2. In this Law—

"farmer" includes fruit grower and grazier ;

"interest" includes money paid by way of interest and any sum charged for expenses, inquiries, fines, bonus, premium or renewals, or any other charge or payment made whether in cash or in kind in respect of any loan.

Compound interest.

3. No interest shall become payable on interest due on any loan to a farmer until one year after such interest has become due.

Remedy for excessive interest.

4. Where proceedings are taken in any Court by a lender for the recovery of any money lent or advanced to a farmer, or for the enforcement of any agreement or security in respect of money lent or advanced, and there is evidence which satisfies the Court that the interest charged in respect of the sum actually lent or advanced is excessive, or that the amounts charged for expenses, inquiries, fines, bonus, premium, renewals or any other charges, are excessive or that the transaction is in any respect harsh and unconscionable, the Court may re-open the transaction and take an account between the lender and the farmer and may, notwithstanding any account stated, or bond, mortgage, or any agreement purporting to create an obligation, relieve the farmer of payment of any sum in excess of the sum