

CAP. 118.

CYPRUS

AGRICULTURAL BANK

CHAPTER 118 OF THE LAWS

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CHAPTER 118.

AGRICULTURAL BANK.

ARRANGEMENT OF SECTIONS.

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TO PROVIDE FOR THE ESTABLISHMENT OF AN
AGRICULTURAL BANK.

[6th February, 1892.]

1949
Cap. 184.

PART I.

ESTABLISHMENT OF BANK.

Short title. 1. This Law may be cited as the Agricultural Bank Law.

Power of
Governor to
arrange for
establish-
ment of
Agricultural
Bank.

2. The Governor may enter into an agreement with any banking establishment or with any person authorised to act on behalf of and to represent any banking establishment, or with any capitalists, and may do all such other acts and things as may be necessary, for the following purposes or any of them—

- (a) the establishment of an Agricultural Bank in Cyprus ;
- (b) the fixing of the amount of capital to be subscribed for the establishment of the said bank ;
- (c) the regulating the rate or rates of interest at which the said bank shall lend money on the security of immovable property in Cyprus ;
- (d) the fixing of the period during which the said bank shall continue to transact business ;

- (e) the regulating of the administration of the said bank ;
- (f) the securing of the supervision of the said bank by Government ;
- (g) the securing to the Government of a share in the said bank ;
- (h) the purchasing or acquiring on behalf of the Government of all the share and interest of any banking establishment or capitalists in the said bank ;
- (i) the determining of what subsidy or subsidies, if any, and on what conditions shall be paid from the Locust Destruction Fund to such banking establishment or person authorised to act on behalf of and to represent the same or to such capitalists as aforesaid for the purpose of establishing or maintaining the said bank or for the purpose of purchasing the interest of the said banking establishment or capitalists in the said bank ;
- (j) the giving to such banking establishment or person authorised to act on behalf of and to represent the same or to such capitalists as aforesaid such guarantees, secured upon the Locust Destruction Fund as may be considered necessary for the establishment of the said bank and the proper working and maintenance thereof ;
- (k) generally for the making of all such arrangements as may be necessary for the establishment and maintenance of an Agricultural Bank.

3. The Governor in Council may, by proclamation published in the *Gazette*, from time to time grant to any Agricultural bank established under this Law such privileges by way of special provision for the making and registering of mortgages in favour of the said bank and for the recovery of debts due to the said bank as may be agreed upon between the Governor and the said bank or any person authorised to act on behalf of and to represent the same ; and, subject to such agreement as aforesaid by such proclamation as aforesaid, may alter, vary, or rescind any such privileges ; and every proclamation made under the provisions of this section shall have the force of law.

Privileges to be given to bank in regard to mortgages and recovery of debts.