CYPRUS

AGRICULTURAL BANK (LOAN)

CHAPTER 121 OF THE LAWS

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CHAPTER 121.

AGRICULTURAL BANK (LOAN).

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A LAW TO MAKE PROVISIONS FOR RAISING A LOAN OF AN AMOUNT NOT EXCEEDING THE SUM OF ONE HUNDRED AND NINETY-ONE THOUSAND SIX HUNDRED POUNDS STERLING FOR THE PURPOSE OF ENABLING THE AGRICULTURAL BANK OF CYPRUS LIMITED TO REDEEM CERTAIN BONDS.

[31*st December*, 1937.]

Whereas the nominal capital of the Agricultural Bank of Cyprus Limited is fifty thousand pounds divided into fifty thousand shares each of one pound the whole of which have been issued and are fully paid :

And whereas under the provisions of an agreement dated the twenty-sixth day of January, 1929, and made, under and by virtue of the Agricultural Bank of Cyprus Limited Guarantee Laws, 1929, between the Governor of the first part, the Agricultural Bank of Cyprus Limited of the second part and the Ottoman Bank of No. 26 Throgmorton Street in the City of London of the third part, the Agricultural Bank of Cyprus Limited has raised additional capital by an issue of two hundred thousand pounds of Bonds carrying interest at the rate of five pounds per centum per annum of which the amount now outstanding is one hundred and ninety-one thousand six hundred pounds :

And whereas under the provisions of the said agreement the said Bonds may be redeemed by the Agricultural Bank of Cyprus Limited at any time after the thirty-first day of December, 1938, on six months' previous notice by advertisement :

And whereas under the provisions of an Agreement proposed to be entered into between the Governor of the first part, the Ottoman Bank of No. 26 Throgmorton Street in the City of London of the second part and the Agricultural Bank of Cyprus Limited, a company incorporated under the Companies (Limited Liability) Laws, 1922 to 1934, whose registered office is situated at Nicosia in the Colony of the third part, the Agricultural Bank of Cyprus Limited will undertake to redeem as on the first day of January, 1939, the said Bonds by means of moneys to be provided by the Governor for the purpose :

And whereas it is expedient to raise a loan of an amount not exceeding the sum of one hundred and ninety-one thousand six hundred pounds for the purpose specified in the Schedule hereto :

Be it therefore enacted :— 1949 Cap. 187.

1. This Law may be cited as the Agricultural Bank of Cyprus Limited Loan Law, 1937. Short title.

2. In this Law— Interpretation.

"agreement" means the agreement dated the twenty-sixth day of January, 1929, and made, under and by virtue of the Agricultural Bank of Cyprus Limited Guarantee Law, between the Governor of the first part, the Agricultural Bank of the second part and the Ottoman Bank of No. 26 Throgmorton Street in the City of London of the third part ; Cap. 120.

"Agricultural Bank" means the Agricultural Bank of Cyprus Limited, a company incorporated under the Companies (Limited Liability) Laws, 1922 to 1934, whose registered office is situated at Nicosia in the Colony.

3. The Governor or the Crown Agents acting on his behalf may raise by loan in London an amount sufficient to produce a sum not exceeding one hundred and ninety-one thousand six hundred pounds sterling and such further sum as may be necessary to defray the expenses of issue. Authority to raise by loan an amount not exceeding £191,600.

4. The principal moneys and interest represented by the loan issued under the provisions of this Law are hereby charged upon and shall be payable out of the general revenues and assets of the Colony. Loan to be a charge upon general revenue.

5. (1) Any sum raised to defray the expenses of issue shall be applied only to that purpose. Application of loan.