

CAP. 124.

CYPRUS

**BANKING BUSINESS
(TEMPORARY RESTRICTIONS)**

CHAPTER 124 OF THE LAWS

1959 EDITION

PRINTED BY

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

[Appointed by the Government of Cyprus the Government Printers of this Edition of Laws within, the meaning of the Evidence (Colonial Statutes) Act, 1907.]

1959

CHAPTER 124.
BANKING BUSINESS
(TEMPORARY RESTRICTIONS).

ARRANGEMENT OF SECTIONS.

<i>Section</i>	<i>page</i>
1 Short title	2
2 Interpretation	2
3 Power to appoint controller and assistant controllers of banks ..	2
4 Banking business not to be carried on except under licence ..	3
5 Saving of contracts and obligations	3
6 Penalty	4
7 Duration of Law	4

A LAW TO IMPOSE TEMPORARY RESTRICTIONS UPON THE
 CARRYING ON OF BANKING BUSINESS IN THE COLONY.

1949
 Cap. 46.

[6th September, 1939.]

Short title.

1. This Law may be cited as the Banking Business (Temporary Restrictions) Law.

Interpreta-
 tion.

2. In this Law—

“bank” means any company carrying on banking business in the Colony ;

1949
 Cap. 191.
 Cap. 113.

“company” includes every company formed and registered under the provisions of the Companies (Limited Liability) Laws, 1922 to 1938, and the Companies Law and every company incorporated outside the Colony which establishes or has established a place of business within the Colony.

Power to
 appoint
 controller
 and assistant
 controllers
 of banks.

3. (1) The Governor may by an instrument in writing under his hand, to be published in the *Gazette*, appoint—

(a) a public officer to be the Controller of Banks for the purposes of this Law (hereinafter called “the Controller”) ; and

(b) such number of persons, being public officers, to be Assistant Controllers of Banks for the purposes of this Law as the Governor may think fit.

(2) Every Assistant Controller of Banks appointed under subsection (1) (b) shall act under the directions of the Controller.