

CAP. 142.

CYPRUS

MONEYLENDERS

CHAPTER 142 OF THE LAWS

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A LAW TO MAKE PROVISION WITH RESPECT TO PERSONS CARRYING ON BUSINESS AS MONEYLENDERS.

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[6th February, 1957.]

Short title.

1. This Law may be cited as the Moneylenders Law.

Interpre-
tation.

2. In this Law, unless the context otherwise requires :—

“ business name ” means the name or style under which any business is carried on, whether in partnership or otherwise ;

“ Commissioner ” means the Commissioner of the district within which a moneylender has his place or places of business ;

“ company ” means any body corporate being a moneylender ;

“firm” means an unincorporate body of two or more individuals, or one or more individuals and one or more corporations, or two or more corporations, who have entered into partnership with one another with a view to carrying on business for profit ;

“interest” does not include any sum lawfully charged in accordance with the provisions of this Law by a moneylender for or on account of costs, charges or expenses, but, save as aforesaid, includes any amount, by whatsoever name called, in excess of the principal, paid or payable to a moneylender in consideration of, or otherwise in respect of, a loan ;

“Law”, where used in relation to this or any other Law enacted in the Colony, shall include a reference to any Regulations made under such Law ;

“moneylender” includes every person whose business is that of money lending, or who carries on or advertises or announces himself or holds himself out in any way as carrying on that business, whether or not he also carries on any other business or possesses or owns property or money derived from sources other than the lending of money and whether or not he carries on the business of money lending as a principal or as an agent, but shall not include—

- (a) any society registered under the Co-operative Societies Law ; or Cap. 114.
- (b) any body corporate, incorporated or empowered by special Law to lend money in accordance with such Law ; or
- (c) any bank having a licence under the Banking Business (Temporary Restrictions) Law to carry on and *bona fide* carrying on the business of banking ; or Cap. 124.
- (d) any person *bona fide* carrying on the business of insurance ; or
- (e) any person *bona fide* carrying on any business not having for its primary object the lending of money, in the course of which and for the purposes whereof he lends money ; or
- (f) any person or body corporate exempted from the provisions of this Law by Order of the Governor in Council ;

“prescribed” means prescribed by Regulations made under section 21 of this Law ;

“principal” means in relation to a loan the amount actually lent to the borrower ;

“register” means the register of moneylenders maintained under section 5 (1) of this Law ;

“registered name” and “registered address” mean, respectively, the name under which and the address at which a moneylender is authorised by a certificate of registration issued under this Law to carry on business as a moneylender ;

“Registrar” means the Registrar of Moneylenders of each district who shall be the Commissioner or such other person as the Governor may appoint.

Registration
of money-
lenders.

3. (1) A moneylender, carrying on business either alone or as partner in a firm—

- (a) shall be registered as a moneylender in accordance with the provisions of this Law in his own or usual trade name and with the address, or the addresses if more than one, at which he carries on his business as moneylender ;
- (b) shall carry on the money lending business in his registered name, and in no other name and in no other description and at the registered address or addresses, and at no other address ;
- (c) shall not enter into any agreement in the course of his business as a moneylender with respect to the advance or repayment of money, or take any security for money in the course of his business as a moneylender, otherwise than in his registered name.

(2) If a moneylender fails to register himself as required by this Law, or carries on business otherwise than in his registered name, or in more than one name, or elsewhere than at his registered address, or fails to comply with any other requirement of subsection (1), he shall be guilty of an offence and shall on conviction be liable to imprisonment not exceeding six months or to a fine not exceeding one hundred pounds or to both such imprisonment and fine, and in the case of a body corporate, to a fine not exceeding four hundred pounds.

4. (1) No moneylender shall be registered under any name including the word "bank" or under any name implying that he carries on banking business, and where any moneylender is registered under any such name, the name shall be removed by the Registrar from the register and a notification thereof shall be sent to the moneylender.

Prohibition
of money-
lenders being
registered
as bankers.

(2) Any moneylender who either directly or indirectly acts in such a way as might reasonably lead a member of the public to infer that he carries on a banking business shall be guilty of an offence and shall on conviction be liable to imprisonment not exceeding six months or to a fine not exceeding one hundred pounds or to both such imprisonment and fine.

5. (1) Subject to the provisions of this Law, the Registrars shall perform all or any of the following duties, that is to say :—

Duties of
Registrars.

- (a) on payment of the prescribed fee, shall register all moneylenders in the prescribed form and issue to them certificates of registration in the prescribed form ;
- (b) shall maintain the register and keep such books and accounts and render such accounts and returns as may be required from time to time by the Governor ;
- (c) may require any moneylender to furnish to the Registrar within such time as the Registrar may appoint full and accurate returns in such form as may be prescribed ;
- (d) with the approval of the Governor, may appoint such officers, servants or agents at such remuneration and on such terms and conditions as may be necessary for the proper and efficient execution of the duties of the Registrar.

(2) In the performance of his duties under this Law, the Registrar shall act with the advice of a Committee consisting of not less than five persons appointed by him, with the approval of the Governor ;

Provided that at any meeting at which the said Committee is consulted by the Registrar, three members of such Committee shall form a quorum.