

**CYPRUS**

**CURRENCY**

**CHAPTER 197 OF THE LAWS**

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1959

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## CHAPTER 197.

## CURRENCY.

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## A LAW TO PROVIDE FOR THE CURRENCY OF THE COLONY.

1949  
Cap. 69.  
28 of 55.  
17 of 58.

[31st March, 1949.]

Short title.

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

## PART I.

## COINAGE.

2. (1) Subject to the provisions of section 9 of this Law, the coins specified in the First and Second Schedules to this Law shall be current in the Colony, and a tender of payment of money in the Colony if made in any of those coins shall, if the coins have not been illegally dealt with in the manner described in subsection (1) of section 6 of this Law, or in the case of gold coins, are not below the least current weight specified in the First Schedule to this Law, be a legal tender—

Coins to be  
legal tender.  
First and  
Second  
Schedules.

2 of 28/55.  
2 of 17/58.

- (a) in the case of gold coins for the payment of any amount ;
- (b) in the case of coins of cupro-nickel for the payment of any amount not exceeding three thousand mils, but for no greater amount ;
- (c) in the case of coins of mixed metal for the payment of any amount not exceeding one hundred and fifty mils, but for no greater amount.

(2) Each coin specified in the First and Second Schedules to this Law shall be so current and legal tender only for the amounts specified as regards that coin in the said Schedules.

First and  
Second  
Schedules.

3. The coins specified in the Second Schedule to this Law shall be coined under the direction of the Master of Her Majesty's Mint, and shall be of the standard weight specified therein, and shall have such impressions as may be approved by the Master of Her Majesty's Mint and by the Secretary of State.

Coins under  
direction of  
the Master  
of Her  
Majesty's  
Mint.

2 of 28/55.

4. (1) If the Governor at any time requests that any coins of a value not exceeding two hundred and fifty mils, whether of copper, bronze or mixed metal, other than the coins for the time being current in the Colony under this Law, should be coined for use in the Colony, and the Secretary of State approves the request, those coins may be so coined under the direction of the Master of Her Majesty's Mint.

Other coins  
may be  
coined.

2 of 28/55.

(2) The coins so coined (in this Law referred to as " new coins ") shall have such impressions as may be approved by the Master of Her Majesty's Mint and by the Secretary of State.

(3) Any new coin may be of the same denomination as any coin for the time being current in the Colony, or of a different denomination.

Third  
Schedule.

(4) Every new coin shall be of the standard weight specified in that behalf in the Third Schedule to this Law with such remedy or variation allowance as is therein specified.

Second  
Schedule.  
Second  
Schedule.

(5) If any new coins are coined in pursuance of this section, and a Proclamation is made with the approval of the Secretary of State, setting forth in a schedule the like particulars with respect to each coin as are set forth in the Second Schedule to this Law, the provisions of this Law making the coins in the said Second Schedule current and legal tender in the Colony shall apply to the new coins as if the schedule to the Proclamation formed, or formed part of, the Second Schedule to the Law for the time being in force, as the case may be.

Second  
Schedule.

Second  
Schedule.

(6) The Second Schedule to this Law may be rescinded, either in whole or in part, by any such Proclamation as to new coins.

Contracts,  
etc., to be  
made in  
accordance  
with current  
coins and  
currency  
notes.  
2 of 28/55.

5. Every contract, sale, payment, bill, note, instrument, and security for money, and every transaction, dealing, matter, and thing whatever relating to money or involving the payment of, or the liability to pay, any money, shall, in the absence of express agreement to the contrary, be held to be made, executed, entered into, done and had in the Colony according to the coins or currency notes which are current and legal tender in the Colony by virtue of this Law.

Coins dealt  
with  
illegally.  
2 of 28/55.

6. (1) For the purposes of this Law a coin shall be deemed to have been illegally dealt with where the coin has been impaired, diminished, or lightened, otherwise than by fair wear and tear, or has been defaced by having any name, word, device, or number stamped or engraved thereon, whether the coin has or has not been thereby diminished or lightened.

First  
Schedule.

(2) Any coin which by virtue of any Proclamation under this Law, has ceased to be legal tender, or which has been illegally dealt with, or if a gold coin is below the least current weight specified in the First Schedule to this Law, may be called in, cut, broken or defaced under the authority

of the Governor, in accordance with such Regulations, general or special, as the Governor may make.

7. The Governor may make such order as he thinks necessary for the purpose of preventing the making or circulating in, or the introduction into, the Colony of any false or counterfeit coin whatever, or of any matter or thing resembling or apparently intended to resemble or to pass for any coin for the time being current in the Colony by virtue of this Law, or for the coin of any other State, and to prevent the commission of offences, and to punish offenders, against the prerogative of the Crown relating to coin, and otherwise to carry this Part of this Law into effect.

Governor  
may prevent  
false coins,  
etc.  
2 of 28/55.

8. Where in any Law, public instrument, public notice or other document a reference is made to shillings or piastres, or to any fraction thereof, such reference shall, as from the date of the coming into operation of the Currency (Amendment) Law, 1955, and unless a contrary intention appears, be deemed to be a reference to the equivalent amount in mils when converted in accordance with the General Conversion Table set out in the Fourth Schedule to this Law :

Conversion  
of shillings  
and piastres  
to mils.  
2 of 28/55.  
28 of 1955.

Fourth  
Schedule.

Provided that—

- (a) in the case of any fee, charge or rate payable to the Government or to any Department thereof under the provisions of any Law, public instrument or public notice and expressed therein wholly or partly in shillings or piastres, or paras or decimals or a fraction of a piastre, a reference in any such Law, public instrument or public notice to shillings or piastres, or paras or decimals or a fraction of a piastre as aforesaid, shall, as from the date of the coming into operation of the Currency (Amendment) Law, 1955, and unless a contrary intention appears, be deemed to be a reference to the equivalent amount in mils when converted in accordance with the Table set out in the Fifth Schedule to this Law and not in accordance with the General Conversion Table set out in the Fourth Schedule to this Law ;
- (b) where in any contract or agreement of fixed duration, with or without any provision enabling the renewal or extension thereof, in force on the date of the coming into operation of the

28 of 1955.

Fifth  
Schedule.

Fourth  
Schedule.