CYPRUS

EXCHANGE CONTROL

CHAPTER 199 OF THE LAWS

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1959

CHAPTER 199.

EXCHANGE CONTROL.

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Law 53/72

A LAW TO CONFER POWERS, AND IMPOSE DUTIES AND RESTRICTIONS, IN RELATION TO GOLD, CURRENCY, PAYMENTS, SECURITIES, DEBTS, AND THE IMPORT, EXPORT, TRANSFER, AND SETTLEMENT OF PROPERTY, AND FOR PURPOSES CONNECTED WITH THE MATTERS AFORESAID.

[*25th November*, 1952.] 30 *of* 52. 51 *of* 54. 36 *of* 57.

1. This Law may be cited as the Exchange Control Law. Short title.

2. (1) In this Law, except so far as the contrary is expressly provided or the context otherwise requires, the following expressions have the meanings hereby assigned to them, that is to say:— Interpretation.

"authorized dealer" means, in relation to gold or any foreign currency, a person for the time being authorized by an order of the Financial Secretary to act for the purposes of this Law as an authorized dealer in relation to gold, or, as the case may be, that foreign currency;

"authorized depositary" means a person for the time being authorized by an order of the Financial Secretary to act as an authorized depositary for the purposes of Part III;

"bearer certificate" means a certificate of title to securities by the delivery of which (with or without endorsement) the title to the securities is transferable;

" certificate of title to securities " means any document of title whereby a person recognizes the title of another to securities issued or to be issued by the first-mentioned person, and in the case of any such document with coupons (whether attached or on separate coupon sheets) includes any coupons which have not been detached;

" coupon " means a coupon representing dividends or interest on a security;

" Financial Secretary " means the Financial Secretary to Government and includes any other person appointed by him for all or any of the purposes of this Law;

" foreign currency " has the meaning ascribed to it by section 3;

" gold " means gold coin or gold bullion;

" policy of assurance " means any policy securing the payment of a capital sum or annuity on the occurrence of a specified event which is certain to happen and includes—

(*a*) any policy by which the payment of money is assured on death (except death by accident only) or the happening of any contingency dependent on human life; and

(*b*) any policy securing the payment of an immediate annuity,

and the reference in this definition to the occurrence of a specified event which is certain to happen shall include the occurrence, which is certain to happen, of one of specified events none of which by itself is certain to happen;

" prescribed " means prescribed, for the purposes of the provision in question, by order of the Financial Secretary;

" scheduled territories " has the meaning ascribed to it by section 3;

" secondary securities " has the meaning ascribed to it by section 21;

" securities " means shares, stock, bonds, notes (other than promissory notes), debentures, debenture stock, units under a unit trust scheme and shares in an oil royalty;

"specified currency" has the meaning ascribed to it by section 4 as extended by section 6;

"unit trust scheme" means any arrangements made for the purpose, or having the effect, of providing for persons having funds available for investment, facilities for the participation by them, as beneficiaries under a trust, in profits or income arising from the acquisition, holding management or disposal of any property whatsoever;

"unit" means, in relation to a unit trust scheme, a right or interest (whether described as a unit, as a sub-unit or otherwise) which may be acquired under the scheme.

(2) Any provision of this Law (however worded) the effect of which is to prohibit the doing of any act where a person to or by whom the act is to be done or who stands in a specified relation to any property possesses any specified attribute as to residence or otherwise shall, where the act is done to or by two or more persons or, as the case may be, where two or more persons stand jointly in that relation to the property, operate to prohibit the doing of that act if any of those persons possess that attribute; and any provision of this Law imposing an obligation on any person to do an act if he possesses any specified attribute as to residence or otherwise shall, in relation to any act which can only be done by two or more persons jointly—

(*a*) where all those persons possess that attribute, operate to impose a joint obligation on all of them to do the act; and

(*b*) where some only of them possess that attribute, operate to impose a separate obligation on each one of them who possesses that attribute to do all he can to secure the doing of the act.

(3) Any power conferred by this Law to prescribe the declarations which are to be furnished on any occasion shall include a power to require that the declarations shall be made by specified persons and shall be verified in a specified manner.

(4) Nothing in this Law shall be construed as requiring the Financial Secretary to pay any sum otherwise than in sterling or local currency or otherwise than in the Colony, Sch. *of* 36/57.
and any provision of this Law requiring the Financial Secretary to pay any sum to any person shall, where that