

CYPRUS

LOAN (ELECTRICITY SCHEME), 1950

CHAPTER 205 OF THE LAWS

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CHAPTER 205.

LOAN (ELECTRICITY SCHEME) LAW, 1950.

ARRANGEMENT OF SECTIONS.

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A LAW TO MAKE PROVISION FOR RAISING A LOAN TO PRODUCE AN AMOUNT NOT EXCEEDING THE SUM OF TWO MILLIONS FIVE HUNDRED THOUSAND POUNDS STERLING FOR THE PURPOSE OF CARRYING OUT A SCHEME FOR THE CENTRALIZED GENERATION AND DISTRIBUTION OF ELECTRICITY IN CYPRUS.

7 of 50.

[27th April, 1950.]

Short title. 1. This Law may be cited as the Loan (Electricity Scheme) Law, 1950.

Authority to raise a loan to produce an amount not exceeding £2,500,000. 2. 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 two millions and five hundred thousand pounds sterling and such further sum as may be necessary to defray the expenses of issue.

Loan to be a charge upon general revenue. 3. 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.

Application of loan. 4. (1) Any sum raised to defray the expenses of issue shall be applied only to that purpose.

Schedule, (2) Save as aforesaid the money borrowed under this Law shall be appropriated and applied to the purposes specified in the Schedule hereto.