

CYPRUS

LOAN (ELECTRICITY SCHEME), 1952

CHAPTER 206 OF THE LAWS

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1959

CHAPTER 206.

LOAN (ELECTRICITY SCHEME) LAW, 1952.

ARRANGEMENT OF SECTIONS.

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2 of 6/55. A LAW TO MAKE PROVISION FOR RAISING A LOAN TO PRODUCE AS NEARLY AS MAY BE THE SUM OF THREE MILLIONS FIVE HUNDRED THOUSAND POUNDS STERLING FOR THE PURPOSE OF CARRYING OUT A SCHEME FOR THE CENTRALIZED GENERATION AND DISTRIBUTION OF ELECTRICITY IN CYPRUS.

34 of 52.
6 of 55.

[6th December, 1952.]

Short title.

1. This Law may be cited as the Loan (Electricity Scheme) Law, 1952.

Authority to
raise a loan
to produce
an amount
not ex-
ceeding
£3,500,000.
3 of 6/55.

2. The Governor or the Crown Agents acting on his behalf may raise by loan in London an amount sufficient to produce as nearly as may be the sum of three millions 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.

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

Schedule.