

CAP. 207.

CYPRUS

**LOAN (INLAND TELECOMMUNICATIONS
SERVICES) LAW**

CHAPTER 207 OF THE LAWS

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1959

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A LAW TO MAKE PROVISION FOR RAISING A LOAN TO PRODUCE AS NEARLY AS MAY BE THE SUM OF TWO MILLION POUNDS STERLING FOR THE PURPOSE OF ACQUIRING, OPERATING AND DEVELOPING THE INLAND TELECOMMUNICATION SERVICES IN CYPRUS.

7 of 55.

[8th March, 1955.]

Short title. 1. This Law may be cited as the Loan (Inland Telecommunications Services) Law.

Authority to raise a loan to produce as nearly as may be the sum of £2,000,000. 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 two million pounds sterling and such further sum as may be necessary to defray the expenses of issue.

Loan to be charged 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.