CYPRUS

PUBLIC LOANS

CHAPTER 208 OF THE LAWS

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CHAPTER 208.

PUBLIC LOANS.

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TO ESTABLISH A PUBLIC LOAN FUND.

1949
Cap. 247.
18 *of* 51.
58 *of* 54.

[*3rd August*, 1897.]

Short title.

1. This Law may be cited as the Public Loans Law.

Board of Commissioners.

2. For the purpose of granting loans from the fund established by this Law, and for the purpose of the execution of this Law and of any enactment passed or hereafter to be passed authorizing or referring to such loans, there shall be a Board of Commissioners, in this Law referred to as the "Loan Commissioners."

Loan Commissioners.
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3. The Loan Commissioners shall be—

(*a*) the Governor, the Financial Secretary and the Accountant-General;

(*b*) such other Government officers not exceeding three in number as the Governor may from time to time appoint to hold office during his pleasure; and 2 *of* 14/40.

(*c*) such other persons not exceeding three in number not being Government officers as the Governor may from time to time appoint to hold office during his pleasure.

Fund vested in Commissioners.

4. For the purposes of this Law the following moneys, in this Law called " the Fund," shall be deemed to be vested in the Loan Commissioners; that is to say—

(*a*) the unexpended balance standing to the credit of the Agricultural Bank fund;

(*b*) the unexpended balance standing to the credit of the Surplus Locust fund;

(*c*) the principal and interest of any loans before the passing of this Law granted from either of the foregoing funds, whether under the provisions of any Law, or otherwise;

(*d*) any fund, not being moneys which prior to the passing of this Law would have been payable to general revenue, which the Legislative Council by resolution approved of by the Governor may order to be vested in the Board for the purposes of this Law.

Meetings of the Commissioners.

5. The Governor, or in his absence the senior official member, shall preside at all meetings of the Commissioners, and any three members (the chairman being counted as a member) shall form a quorum.

Powers, etc., of Commissioners.

6. With respect to the Loan Commissioners the following provisions shall have effect—

(*a*) the Accountant-General shall be the treasurer of the Fund, the principal and interest of which shall be on deposit with the Government;

(*b*) the Loan Commissioners may sue and be sued in the name of the Attorney-General for the time being;

(*c*) the Loan Commissioners may examine any persons willing to be examined on any matters connected with the execution of this Law, and may for that purpose, or otherwise for the purpose of the execution of this Law, administer an oath or affirmation;

(*d*) the Loan Commissioners shall annually cause to be made out up to the end of every financial year a statement of accounts showing the state of the Fund and all transactions under this Law during the year, and shall submit it for audit to a person to be appointed by the Governor; and

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(*e*) any minute made of proceedings at meetings of the Commissioners, if signed by any person purporting to be the chairman either of the meeting of the Commissioners at which the proceedings took place or of the next ensuing meeting of the Commissioners, shall be receivable in evidence in all legal proceedings without further proof; and, until the contrary is proved, every meeting of the Commissioners, in respect of the proceedings of which minutes have been so made, shall be deemed to have been duly convened and held, and all the members thereof to have been duly qualified to act.

Purposes of loans and securities therefor. 2 *of* 58/54.

7. (1) The Loan Commissioners may out of the Fund, from time to time, as they think it expedient, make loans for the following purposes—

(*a*) to any public authority or local authority for the purpose of any work of public utility which such authority may be authorized by the Law, under which it is established or functioning, to undertake;

(*b*) to any co-operative society, registered under the Co-operative Societies Law, for any purpose of such society;

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(*c*) to any body consisting of not fewer than five persons who shall be associated for the purpose of effecting any general improvement of agricultural land:

(*d*) to any person, body or village community to enable such person, body or community to establish, carry on, develop or extend any agricultural or manufacturing undertaking, or to procure any plant, material or apparatus for any such undertaking;

(*e*) to any person, body or village community for any purpose of public utility, or for the purpose of any object tending to advance the development of the Colony, as may be approved by the Governor in Council.

(2) The Loan Commissioners, with the sanction of the Governor, may make advances to any agricultural bank, established under the authority of any Law in force for the time being, on such terms and conditions as may be agreed upon, for the purpose of benefiting the agricultural or manufacturing interests of the Colony; and the interest on any such advance, and the amount or the instalment of the capital agreed to be paid in any year, shall be deducted from any amount which may be awarded to the Agricultural fund under this Law; and the right of the Loan Commissioners so to take such interest and capital shall be deemed sufficient security for the repayment of the sum with interest so advanced.

(3) Where two or more village communities desire to join in carrying on any work or undertaking, the Loan Commissioners may, if they deem it expedient, make loans to such village communities jointly or separately, or jointly and separately, or apportion the loan in such proportions as are agreed to be paid by each of the communities separately.

(4) The Loan Commissioners may require securities to be given for the repayment of the moneys advanced under the provisions of this Law and such securities may be in such manner or form as may lawfully be given under the provisions of any Law in force for the time being including securities by way of personal obligation, the mortgage or transfer of immovable property, the pledging of movable property and the mortgage of any rate, fee or duty payable to any local authority or public authority; and all securities for any loan granted by the Loan Commissioners in pursuance of this Law may be given to the Accountant-General on behalf of the Commissioners.

(5) For the purposes of this section—

"local authority" means the council of a municipal corporation, a Village Health Commission or the Board of an Improvement Area operating under any local authority enactment, as the case may be, in force for the time being and includes a Village Community;

"local authority enactment" means the Municipal