CYPRUS

WAR LOAN, 1943

CHAPTER 210 OF THE LAWS

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1959

CHAPTER 210.

WAR LOAN, 1943.

ARRANGEMENT OF SECTIONS.

A LAW TO MAKE PROVISION FOR THE RAISING OF A WAR LOAN FOR THE PURPOSE OF ASSISTING IN THE PROSECUTION OF THE PRESENT WAR.

1949
Cap. 249.
45 *of* 58.

[1*st June*, 1943.]

Short title.

1. This Law may be cited as the War Loan Law, 1943.

Interpretation.

2. In this Law—

"bond" means a bond, issued under the provisions of this Law, payable to bearer.

Power to Governor to borrow by issue of bonds.

3. The Governor may, with the permission of the Secretary of State, borrow a sum not exceeding five hundred thousand pounds by the issue at par of not more than fifty thousand bonds of ten pounds each.

Power to Accountant-General to provide and issue

4. It shall be lawful for the Accountant-General—

(*a*) to provide and issue bonds in accordance with the provisions of this Law;

(*b*) to incur any expenditure incidental to the carrying out of the provisions of this Law and any Regulations made thereunder.

bonds and incur expenditure in connection therewith

Appointment of officers.

5. The Accountant-General may appoint officers for the purpose of carrying out the provisions of this Law and of any Regulations made thereunder and pay to such officers such remuneration as may be approved by the Governor.

Interest coupons to be attached to bonds.

6. There shall be attached to every bond, coupons (hereinafter referred to as "interest coupons") for the payment of the interest due in each year upon the principal represented by such bond.

Form of bonds and interest coupons.

7. (1) The bonds and interest coupons shall be in such form as the Governor may approve.

(2) The bonds shall be numbered consecutively commencing with number one, and each interest coupon shall bear the same number as the bond to which it is attached.

Rate of interest on bonds.

8. The interest upon the principal represented by each bond shall be at the rate of one per centum per annum and shall run from the day named in the bond and shall be payable, in each year on such day or days and at such place or places as may be prescribed, to the person presenting the interest coupon who shall surrender the same for cancellation.

Interest to be paid without deduction of income tax.

9. The interest payable on bonds shall be paid without deduction of income tax.

Transfer of bonds and interest coupons to be by delivery.

10. Bonds and interest coupons shall be transferable by delivery.

Drawings by lot of bonds at premium.

11. (1) During each year of the currency of the bonds there shall be drawings by lot of such number of bonds as may be prescribed and such bonds so drawn shall be redeemed at a premium.

(2) Drawings by lot shall be made at such place and on such days in each year as may be prescribed.

Premiums to be prescribed.

12. The sums payable as premiums on bonds drawn by lot shall be such as may be prescribed and shall be printed on each bond.