

11 OF 1925.

*Repeated by
Law 11 of 1929.*

TO MAKE PROVISION FOR A GUARANTEE TO THE
AGRICULTURAL BANK OF CYPRUS LIMITED.

A.D. 1295.

11 of 1925.

MALCOLM STEVENSON.]

[April 29, 1925.]

WHEREAS it is desirable that relief for agriculture should be granted by the provision of loans to agriculturalists in Cyprus:

AND WHEREAS the Agricultural Bank of Cyprus Limited is in process of incorporation and on such incorporation is prepared to undertake the provision of loans for the relief of agriculture in consideration of the Government guaranteeing a fixed rate of interest in respect of such loans:

AND WHEREAS it is necessary to provide for the payment of all moneys due in respect of such guarantee as aforesaid:

BE it therefore enacted:—

1. This Law may be cited as the Agricultural Bank of Cyprus Limited Guarantee Law, 1925. Short title.

2. It shall be lawful for the High Commissioner to enter into an agreement of guarantee to ensure that the Agricultural Bank of Cyprus Limited shall receive a fixed rate of interest not exceeding four per cent. per annum, after deduction of all expenses, in respect of all loans made by such Bank in relief of agriculture, provided always that the total of such loans shall not at any one time exceed fifty thousand pounds. Power to High Commissioner to enter into Agreement of Guarantee.

3. The High Commissioner may, from time to time, and as occasion may require, order that a sum of money be appropriated out of the general revenues of Cyprus to meet any liability due under the guarantee in section 2 hereof mentioned. Power of High Commissioner to order appropriation of money in respect of Guarantee.

*This Law was published in the Cyprus Gazette No. 1690
of the 30th April, 1925.*