

No. 11 OF 1931.

A.D. 1931. A LAW TO PROVIDE FOR THE MAKING OF A CONTRACT WITH
 11 of 1931. RESPECT TO THE ERECTION OF HOTELS IN CYPRUS.

RONALD STORRS.]

[May 12, 1931.]

BE it enacted:—

Short title.

1. This Law may be cited as the Hotels (Guarantee) Law, 1931.

Power to
Governor to
enter into
agreement.

2. It shall be lawful for the Governor at any time before the thirty-first day of March of one thousand nine hundred and thirty-two to enter into an agreement with any company incorporated in accordance with the provisions of the schedule hereto upon such terms and conditions as shall be approved by him whereby such company agrees to erect hotels in Cyprus and the Government of Cyprus agrees to guarantee to such company a return of five per centum per annum on the amount actually expended upon the erection and equipment of such hotels not exceeding three in number:

Provided that in respect of any one of such hotels,

(a) such guarantee shall not exceed the sum of one thousand pounds in any one year, and

(b) such guarantee shall be limited to not more than five annual payments, the first of which shall be calculated and paid one year after such hotel was first fully opened to the public.

Allocation of
revenue.

3. It shall be lawful for the Governor to, and the Governor shall, from time to time, allocate from the general revenue of Cyprus any sum payable by reason of the provisions of section 2 hereof.

SCHEDULE.

The authorized capital of the company shall be not less than £50,000.

The paid up capital of the company shall be not less than £20,000.

Not less than thirty per centum of the shares issued by the company shall have been offered for subscription in Cyprus.

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