



**SUPPLEMENT No. 2**

TO

THE CYPRUS GAZETTE No. 2897 OF 31ST DECEMBER, 1940.

LEGISLATION.

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**THE STATUTE LAWS OF CYPRUS**

**No. 29 OF 1940.**

**A LAW TO RESTRICT FORCED SALES OF IMMOVABLE  
PROPERTY IN CERTAIN CASES.**

W. D. BATTERSHILL,]  
*Governor.*

[*30th December, 1940.*

**B**E it enacted by His Excellency the Governor and  
Commander-in-Chief of the Colony of Cyprus as  
follows :—

1. This Law may be cited as the Immovable Property Short title.  
(Restriction of Sales) Law, 1940.

Interpre-  
tation.

2. In this Law, unless the context otherwise requires,—  
“creditor” means any creditor who may have a right to any part of the proceeds of sale, not being a mortgagee where the sale of the property mortgaged is made at the instance of another creditor ;

“immovable property” means lands, trees, vines, water, water rights, houses and other buildings and constructions of all descriptions and of any category and any share or interest (not being a leasehold interest) therein, registered in the books of the Land Registry Office ;

“Principal Land Registry Officer” means—

(a) with reference to the District of Nicosia, the Director of Land Registration and Surveys, and

(b) with reference to any other District, the Commissioner of the District ;

“reserve price” means the minimum amount which can be accepted as a first bidding and, if not exceeded, as a final bidding at a sale of immovable property by public auction carried out by or through the Land Registry Office.

Power to fix  
reserve price.

3.—(1) Subject to the provisions of section 7, where a sale of immovable property—

(a) has been ordered by a judgment or is being carried out under the provisions of the Civil Procedure Laws, 1885 to 1939 ; or

(b) is being carried out under the provisions of the Sale of Mortgaged Property Law, 1890,

the Principal Land Registry Officer may, if having regard to all the circumstances of the case he considers it fair and reasonable so to do, direct that such sale shall be carried out subject to a reserve price to be fixed by him.

(2) The reserve price fixed by the Principal Land Registry Officer shall be specified in the auction bill and no bidding for the immovable property to which such reserve price relates shall be accepted unless it is equal to or exceeds the reserve price.

10 of 1885  
5 of 1924  
15 of 1926  
9 of 1929  
37 of 1934  
10 of 1939  
13 of 1890

Method  
of fixing  
reserve price.

4. The reserve price to be fixed by the Principal Land Registry Officer shall not exceed the assessed value of the immovable property as registered in the books of the Land Registry Office.

Notice to  
debtor and  
creditor.

5.—(1) The Principal Land Registry Officer shall, not less than one month before the posting of the auction bill, cause the debtor and every creditor to be informed, by

registered letter addressed to the last known place of residence of the debtor and of such creditor, of the reserve price and the production of the receipt of the Post Office Authorities as to the posting of such letter shall, unless the letter is returned undelivered, be deemed to be conclusive evidence that the parties concerned have been duly informed of the reserve price.

(2) If a letter is returned undelivered, the Principal Land Registry Officer shall cause notice of the reserve price to be posted in a conspicuous place within the area of the town, village or quarter in which the immovable property is situated and on the notice board of the Land Registry Office in the principal town of the District in which such property is situated and such posting shall be deemed to be conclusive evidence that the person whose letter has been returned undelivered has been duly informed of the reserve price.

6.—(1) Within three weeks from the date of the posting of the letters as in sub-section (1) of section 5 provided, application may be made to the Principal Land Registry Officer by the debtor or a creditor for a review of the reserve price :

Review of  
reserve price.

Provided that any person whose letter has been returned undelivered may apply to the Principal Land Registry Officer for a review of the reserve price within one week from the date of the posting of the notices as in sub-section (2) of section 5 provided.

(2) The application as in sub-section (1) provided shall be accompanied by the local enquiry fees in force for the time being and, upon receipt of the same, the Principal Land Registry Officer shall cause a local enquiry to be made in order to ascertain the actual value of the immovable property in respect of which the application was made.

(3) For the purposes of this section a local enquiry shall be made by such clerk of the Land Registry Office as the Principal Land Registry Officer may appoint in that behalf, in conjunction with the village authorities of the town, village or quarter within the area in which the immovable property is situated and if the clerk and the village authorities disagree as to the actual value of such property such value shall be determined by the Principal Land Registry Officer. The actual value of the immovable property as assessed by the clerk and the village authorities or as determined by the Principal Land Registry Officer shall be substituted for the assessed value of such property