



## SUPPLEMENT No. 2

TO

THE CYPRUS GAZETTE No. 3320 OF 7TH AUGUST, 1947,  
LEGISLATION.

# THE STATUTE LAWS OF CYPRUS

No. 17 of 1947.

A LAW TO MAKE PROVISION FOR THE RAISING OF LOANS  
FOR DEVELOPMENT AND WELFARE PURPOSES.

R. E. TURNBULL,] [1st August, 1947.

*Officer Administering the Government.*

BE it enacted by His Excellency the Officer Administering  
the Government and Commander-in-Chief of the  
Colony of Cyprus as follows:—

1. This Law may be cited as the Loan (Development and Welfare) Law, 1947. Short title.

(91)

Interpretation.

2. In this Law, unless the context otherwise requires—  
“ securities ” includes bonds, stock and such other forms of security as may be prescribed.

Power to Governor to raise a sum not exceeding three million pounds by the issue of loans.

3. The Governor may, with the approval of the Secretary of State, raise from time to time by the issue of loans a sum not exceeding three million pounds in all.

Power to Treasurer to provide and issue securities and to incur expenditure incidental thereto.

4. It shall be lawful for the Treasurer—

(a) to provide and issue securities in connection with any loan to be issued under the provisions of this Law and of any regulations made thereunder ;

(b) to incur and defray out of the general revenue and assets of the Colony any expenditure incidental to the carrying out of the provisions of this Law and of any regulations made thereunder.

Appointment of officers.

5. The Treasurer 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.

Terms and conditions of the loan.

6. Each loan shall be issued in the Colony upon the best and most favourable terms that can be obtained and on such conditions, subject to the provisions of this Law, as the Governor may before the issue thereof from time to time direct.

Moneys payable to be a charge on the general revenue and assets of the Colony.

7. The principal moneys raised under the provisions of this Law and any interest or other moneys payable or expenditure incurred in connection therewith under the provisions of this Law or of any regulations made thereunder shall be a charge on the general revenue and assets of the Colony.

Provision and investment of Sinking Fund.

8.—(1) The Governor shall, in the half-year ending on the date specified in the terms of issue of any loan raised under the provisions of this Law as that on which the first contribution to the Sinking Fund shall be taken and in each subsequent half-year, appropriate out of the general revenue and assets of the Colony, for the formation of a sinking fund, a sum equal to one-half of the annual contribution specified in the terms of issue of the loan :