



SUPPLEMENT No. 2

TO

THE CYPRUS GAZETTE No. 3494 OF 27TH APRIL, 1950.

LEGISLATION.

---

THE STATUTE LAWS OF CYPRUS

No. 7 OF 1950.

A LAW TO MAKE PROVISION FOR RAISING A LOAN TO PRODUCE AN AMOUNT NOT EXCEEDING THE SUM OF TWO MILLIONS FIVE HUNDRED THOUSAND POUNDS STERLING FOR THE PURPOSE OF CARRYING OUT A SCHEME FOR THE CENTRALIZED GENERATION AND DISTRIBUTION OF ELECTRICITY IN CYPRUS.

A. B. WRIGHT,]  
*Governor.*

[27th April, 1950.

**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 Loan (Electricity Short title. Scheme) Law, 1950.

Authority to raise a loan to produce an amount not exceeding £2,500,000.

2. The Governor or the Crown Agents acting on his behalf may raise by loan in London an amount sufficient to produce a sum not exceeding two millions and five hundred thousand pounds sterling and such further sum as may be necessary to defray the expenses of issue.

Loan to be a charge upon general revenue.

3. The principal moneys and interest represented by the loan issued under the provisions of this Law are hereby charged upon and shall be payable out of the general revenues and assets of the Colony.

Application of loan.

4.—(1) Any sum raised to defray the expenses of issue shall be applied only to that purpose.

(2) Save as aforesaid the money borrowed under this Law shall be appropriated and applied to the purposes specified in the Schedule hereto.

Schedule.

Method of raising loan.  
20 of 1930.

5. The loan hereby authorized or any part of it may be raised under the provisions of the General Loan and Inscribed Stock Law, 1930, or, notwithstanding anything to the contrary contained in the said Law, independently of that Law as the Governor or the Crown Agents acting on his behalf may decide.

Commencement of contribution to sinking fund.  
20 of 1930.

6. If the loan hereby authorized shall be issued under the provisions of the General Loan and Inscribed Stock Law, 1930, then the contribution to sinking fund as contemplated by the provisions of sections 14 and 28 of the said Law shall commence in respect of any debentures or stock issued under this Law not later than two years after the date from which the interest on such debentures or stock shall commence to run.

Provisions applicable if loan issued otherwise than under the General Loan and Inscribed Stock Law, 1930.  
20 of 1930.

7. If it should be decided to issue the loan hereby authorized independently of the General Loan and Inscribed Stock Law, 1930, then the following provisions shall apply :—

(a) so long as any portion of the loan remains outstanding the Governor shall, in each half-year ending with the day on which the interest on the loan falls due, appropriate out of the general revenues and assets of the Colony a sum equal to one half-year's interest on the whole of the loan outstanding and shall remit that sum to the Crown Agents at such time as will enable them to pay thereout the then current half-year's interest on the day on which it falls due ;