



SUPPLEMENT No. 2

TO

THE CYPRUS GAZETTE No. 3794 OF 2ND DECEMBER, 1954.

LEGISLATION.

THE STATUTE LAWS OF CYPRUS

No. 58 OF 1954.

A LAW TO AMEND THE PUBLIC LOANS LAW.

**CAP. 247
18 of 1951**

R. P. ARMITAGE,]

[26th November, 1954.

Governor.

BE 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 Public Loans (Amendment) Law, 1954, and shall be read as one with the Public Loans Law (hereinafter referred to as "the principal Law").

Short title.

Cap. 247

18 of 1951.

Repeal of section 7 of the principal Law and substitution of new section.

2. Section 7 of the principal Law is hereby repealed and the following section substituted therefor :—

“ Purposes of loans and securities therefor.

7.—(1) The Loan Commissioners may out of the Fund, from time to time, as they think it expedient, make loans for the following purposes—

Cap. 198

- (a) to any public authority or local authority for the purpose of any work of public utility which such authority may be authorized by the Law, under which it is established or functioning, to undertake ;
- (b) to any co-operative society, registered under the Co-operative Societies Law, for any purpose of such society ;
- (c) to any body consisting of not fewer than five persons who shall be associated for the purpose of effecting any general improvement of agricultural land ;
- (d) to any person, body or village community to enable such person, body or community to establish, carry on, develop or extend any agricultural or manufacturing undertaking, or to procure any plant, material or apparatus for any such undertaking ;
- (e) to any person, body or village community for any purpose of public utility, or for the purpose of any object tending to advance the development of the Colony, as may be approved by the Governor-in-Council.

(2) The Loan Commissioners, with the sanction of the Governor, may make advances to any agricultural bank, established under the authority of any Law in force for the time being, on such terms and conditions as may be agreed upon, for the purpose of benefiting the agricultural or manufacturing interests of the Colony ; and the interest on any such advance, and the amount or the instalment of the capital agreed to be paid in any year, shall be deducted from any amount which may be awarded to the Agricultural fund under this Law ; and the right of the Loan Commissioners so to take such interest and capital shall be deemed sufficient security for the repayment of the sum with interest so advanced.