

## AGRICULTURAL BANK.

### THE AGRICULTURAL BANK LAW.

(CAP. 184.)

#### LAND REGISTRY (AGRICULTURAL BANK) REGULATIONS.

25 *Gaz.* 369  
28 *Gaz.* 425

1. These regulations may be cited as the Land Registry (Agricultural Bank) Regulations.

2. In these regulations—

“Bank” means the Agricultural Bank of Cyprus Limited.

3. Where any Co-operative Society has obtained any advance or loan whether in money or kind from the Bank or has agreed to obtain a loan in current account from the Bank, and by a bond or other undertaking under its hand has agreed to tender to the Bank mortgages registered in its favour in the books of the Land Registry Office as a security for the due repayment of such advance or loan or of the value of the same or of such loan in current account the following provisions shall have effect :—

(a) Upon the filing by the Bank and Co-operative Society in the Land Registry Office of the district in which the mortgages are registered of the bond or undertaking aforesaid properly attested by two reliable witnesses to the satisfaction of the Principal Land Registry Officer or of a duly certified copy of it, together with a specification of the mortgages tendered as security by the Co-operative Society for the repayment of the loan, the same shall operate as a security to the Bank of the said mortgages provided that notice of such registration, within fourteen days of the making thereof, shall be given by the Bank to the mortgagor and his guarantor or guarantors, if any.

(b) The Principal Land Registry Officer of the district aforesaid may make such entries in the books of the Land Registry Office to effect such security and issue such certificates in respect of the same and take all such steps as he is empowered by law to take in respect of property so secured to prevent the sale or other disposition of the property mortgaged otherwise than in satisfaction of the bond or undertaking as security for which the mortgages have been tendered.

4.—(a) Upon payment of a mortgage tendered as security by a Co-operative Society the Bank shall forthwith release such security and such release shall be effected by due notice to the Land Registry Office where the security was registered.

(b) Upon repayment by a Co-operative Society to the Bank of a loan in respect of which security as aforesaid has been tendered, the Bank shall forthwith release such security and such release shall be effected by notification by the Bank to the Land Registry Office where the security was registered.

(c) Upon receipt of any of the above mentioned notifications the Principal Land Registry Officer shall make the necessary entries or amendments in his registers and release the property from mortgage, or the security, as the case may be :

Provided that on failure by the Bank to give forthwith such notification as aforesaid the Principal Land Registry Officer on receipt of such proof as he may deem necessary that the bond or undertaking has been satisfied shall make all necessary entries or amendments in his registers and release the property from mortgage, or the security, as the case may be.