

THE LOAN (DEVELOPMENT AND WELFARE) LAW.

(CAP. 246.)

LOAN (DEVELOPMENT AND WELFARE) REGULATIONS.

47 Vol. II 328

1. These regulations may be cited as the Loan (Development and Welfare) Regulations.

2. In these regulations, unless the context otherwise requires—

“approved” means approved by the Accountant-General;

“issuing office” means any office approved for the purpose of accepting applications to purchase stock;

“register” means the register of stockholders kept by the Accountant-General in accordance with the provisions of these regulations;

“registered” means inscribed in the register;

“stockholder” means a person whose name is inscribed in the register as being the holder of the stock therein described and includes joint stockholders;

“Accountant-General” includes any person authorized by the Accountant-General to act on his behalf for all or any of the purposes of these regulations.

3. The first loan issued under the provisions of the Loan (Development and Welfare) Law shall be registered stock and shall be known as Cyprus 3½% Development Stock 1968–1978 (hereinafter referred to as “the stock”).

Cap. 246.

4. The stock shall be issued at par in multiples of £1 and shall be redeemed at par on such date, between the thirty-first day of December, 1968, and the thirty-first day of December, 1978, as may be fixed by the Accountant-General by notification in the *Gazette*.

5. The stock shall bear interest at the rate of three and one-quarter per centum per annum as from the date of purchase payable in arrear on the thirty-first day of March and the thirtieth day of September in every year during the currency of the stock:

Provided that—

(a) the interest in respect of any stock issued during the months of March or September shall be first payable on the next following thirtieth day of September or thirty-first day of March, respectively; and

(b) interest in respect of a half year ending on the 31st day of March shall be payable to the stockholders whose names are registered on the 28th day of February in that half year and interest in respect of a half year ending the 30th September shall be payable to the stockholders whose names are registered on the 31st day of August in that half year;

(c) interest shall neither accrue nor be payable in respect of any period after the date fixed for redemption whether the principal or interest shall have been demanded or not.

6.—(1) Applications to purchase stock shall be made in the approved form to an issuing office. Payment in full for the amount of stock applied for shall be made to the issuing office at the time of application. Every application by two or more persons to become joint stockholders shall be signed by every one of such persons.

(2) The Accountant-General may in his entire discretion and without assigning any reasons refuse to accept any application to purchase stock and in every such case any money paid on any such application shall be refunded not later than twenty-one days from the date of the receipt of the money by the issuing office.