

THE CURRENCY LAW.
CAP. 69 AND LAW 28 OF 1955.

RULES MADE UNDER SECTION 22.

In exercise of the powers vested in him by section 22 of the Currency Law, His Excellency the Governor, with the approval of the Secretary of State, has been pleased to make the following rules :—

1. These rules may be cited as the Cyprus Currency Notes Rules, 1955. Short title.
2. In these rules—
 - “ Commissioner ” means the Commissioner of Currency ;
 - “ currency notes ” means currency notes of the Government of Cyprus ;
 - “ the Law ” means the Currency Law or any Law amending or substituted for the same. Definitions.
Cap. 69,
28 of 1955.
3. The Commissioner shall be a Currency Officer for the purpose of these rules and may in addition appoint such other persons to be Currency Officers as the Governor may approve. Currency Officers.
4. The Commissioner shall receive such remuneration as shall be fixed by the Governor, subject to the approval of the Secretary of State and the other Currency Officers shall receive such remuneration as may be fixed by the Commissioner with the approval of the Governor. Remuneration.
5. The plates bearing the devices approved by the Secretary of State from which currency notes shall be printed shall be prepared by a person selected by the Crown Agents for Oversea Governments and Administrations. The plates shall be retained in the custody of the Crown Agents. Plates for printing of notes.
6. The currency notes shall be printed under the supervision of the Crown Agents for Oversea Governments and Administrations as required from time to time by the Commissioner. Printing of notes.
7. All unissued currency notes, and all currency notes withdrawn from circulation by the Commissioner and selected for re-issue in accordance with rule 18 shall be kept in a strong fireproof vault (hereinafter referred to as “ the vault ”) having its entrance secured by three different locks, the keys of which shall be held respectively by the Accountant-General or the Assistant Accountant-General and such two of the Currency Officers as the Accountant-General may from time to time appoint. Custody of currency notes.
8. All currency notes, on first issue, shall be issued so far as possible in the order of their serial numbers. Issue of currency notes according to serial numbers.
9. The re-issue of currency notes selected for re-issue under rule 18 shall be preferred to the issue of currency notes not previously issued. Re-issue to be preferred to issue of currency notes.
10. Any person desirous of receiving or lodging currency notes in the Colony under the provisions of section 13 of the Law shall give to the Commissioner three clear days’ notice in writing of his intention to do so :
 Provided that the Commissioner may at his discretion dispense with the giving of such notice. Notice of lodgment or withdrawal of currency notes to be given.

- Minimum sum to be exchanged for currency notes or sterling.
- Commission to be charged.
- Demonetized currency notes.
- Books to be kept.
- Currency Note Register.
- The Register of Individual Currency Notes.
- Register of Currency Note Issues (Control Account).
11. The minimum sum which any person shall be entitled, under the provisions of section 13 (a) of the Law, to lodge with the Commissioner or the Crown Agents for Oversea Governments and Administrations for the purpose of obtaining currency notes, or sterling, as the case may be, shall be ten thousand pounds or its equivalent in currency notes.
12. The rate of commission which the Commissioner shall be entitled to charge and levy from any person obtaining currency notes or sterling under section 13 (b) of the Law shall until further notice be one-quarter per centum :
- Provided that the Commissioner may whenever the circumstances so require at his discretion remit the whole or any part of the rate of commission aforesaid.
- 13.—(1) No Bank in the Colony shall pay out or put into circulation currency notes issued under the Provisional Powers Laws, 1919 to 1928, or any Order made thereunder or under any Proclamation made under martial law.
- (2) No Bank in the Colony shall at any time decline to receive for exchange, deposit, remittance or otherwise any of the currency notes mentioned in sub-rule (1) hereof and not demonetized, tendered to such Bank in the course of business.
- (3) All currency notes mentioned in sub-rule (1) hereof in possession of any Bank in the Colony shall be exchanged with currency notes of an equivalent aggregate value issued under the Law on presentation to the Commissioner.
14. The Commissioner shall cause books to be kept to be called the Currency Note Register, the Register of Currency Note Issues (Control Account), the Register of Cancelled and Destroyed Notes, and in the case of notes of a denomination of five pounds a Register of Individual Currency Notes.
15. When currency notes are supplied to the Commissioner, or issued, withdrawn from circulation, re-issued, cancelled or destroyed by the Commissioner, an entry shall forthwith be made in the Currency Note Register and signed by at least one Currency Officer and another person appointed by the Accountant-General showing the date and nature of each such transaction, the denominations and total number of the notes involved and the denominations and total number of all notes supplied to the Commissioner, issued, remaining unissued, withdrawn from circulation, re-issued, cancelled, kept for destruction in accordance with the provisions of rule 21 or destroyed by the Commissioner up to and including the transaction which is then being recorded.
16. In the Register of Individual Currency Notes shall be recorded consecutively the serial numbers of the currency notes of a denomination of five pounds issued by the Commissioner, together with the date of issue and the date on which each note is finally withdrawn from circulation, cancelled or destroyed by the Commissioner.
17. In the Register of Currency Note Issues (Control Account) there shall be kept in respect of each prefix number of a series of currency notes a control account showing the total number of the currency notes issued by the Commissioner, and the total number of notes cancelled or destroyed by the Commissioner, together with the date of issue, cancellation or destruction and the balance of currency notes in circulation :
- Provided that in the case of notes of a denomination of less than five pounds each prefix number of a series shall be sub-divided into groups of not less than two hundred and fifty thousand notes and records as provided in this rule shall be kept separately in respect of each such group.