

No. 1094. THE ELECTRICITY DEVELOPMENT LAW, 1952.
(No. 23 OF 1952).

In exercise of the powers conferred upon him by sub-section (3) of section 19 of the Electricity Development Law, 1952, the Governor in Council hereby makes regulations with respect to the issue of stock by the Electricity Authority of Cyprus under the provisions of sub-section (1) of the said section :

- Citation. 1. These Regulations may be cited as the Electricity Development (Stock) Regulations, 1958.
- Interpre- 2. In these Regulations, unless the context otherwise requires—
tation. “the approved form” means in such form as shall be approved by the Authority ;
“ Authority ” includes any agent authorised in writing by the Authority to act on its behalf for all or any of the purposes of these Regulations ;
“ issuing office ” means any office approved by the Authority for the purpose of accepting applications for the purchase of stock and notified in the *Gazette* ;
“ Register ” means the Register kept pursuant to Regulation 7 ;
“ registered ” means recorded in the Register ;
“ stock ” means stock issued pursuant to Regulation 3 ;
“ stockholder ” means a person whose name is recorded in the register as being the holder of the stock therein specified and includes joint stockholders.
- Issue and 3.—(1) Stock shall issue under the provisions of sub-section (1) of section redemption of stock. 19 of the Electricity Development Law, 1952, as is more particularly described in the Schedule hereto and the Governor may, by Order published in the *Gazette* amend the said Schedule to provide for further or additional issues of stock.
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- (2) Stock shall be issued *at par* in units of £1 or in multiples of £1.
- (3) Stock shall be redeemed *at par* on such date between the dates (both dates inclusive) specified in the Schedule hereto as shall be determined by the Authority and notified in the *Gazette*.
- (4) Stock shall be redeemed only on the surrender of stock certificates issued pursuant to Regulation 9.
- Interest. 4. Stock shall bear interest at the rate set out in the Schedule hereto as from the date of purchase and such interest shall be payable in arrear on the 30th day of June and 31st day of December in every year during the currency of the stock :
- Provided that—
- (a) interest in respect of any stock issued during the months of June or December shall be first payable on the next following 31st day of December, or 30th day of June respectively ;
- (b) interest in respect of a half year ending on the 30th day of June shall be payable to the stockholders whose names are registered on the 31st day of May in that half year and interest in respect of a half year ending the 31st December shall be payable to the stockholders whose names are registered on the 30th day of November in that half year ; and
- (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.