

No. 26 OF 1938.

A LAW TO AMEND THE IMMOVABLE PROPERTY
(RESTRICTION AND POSTPONEMENT OF
SALES) LAW, 1935.

H. R. PALMER,]

[7th October, 1938.

Governor.

BE it enacted by His Excellency the Governor and Commander-in-Chief of the Colony of Cyprus as follows :—

Short title.

40 of 1935.

Repeal of section 4 of Law 40 of 1935 and substitution of new section.

Repeal of section 7 of Law 40 of 1935 and substitution of new section.

1. This Law may be cited as the Immovable Property (Restriction and Postponement of Sales) (Amendment) Law, 1938, and shall be read as one with the Immovable Property (Restriction and Postponement of Sales) Law, 1935, (hereinafter called "the Principal Law"), and the Principal Law and this Law may together be cited as the Immovable Property (Restriction and Postponement of Sales) Laws, 1935 and 1938.

2. Section 4 of the Principal Law is hereby repealed and the following section substituted therefor:—

"Method of fixing reserve price.

4. The reserve price to be fixed by the Principal Land Registry Officer shall not exceed the assessed value of the immovable property as registered in the books of the Land Registry Office, unless the creditor applies for a higher reserve price to be fixed."

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 Section 7 of the Principal Law is hereby repealed and the following section substituted therefor:—

"Power to defer the fixing of sales or to postpone sales.

7. Subject to the provisions of the Rules of Sale, 1923, the Principal Land Registry Officer shall have power to defer the fixing of or to postpone any sale of immovable property—

(1) In any of the following cases, that is to say,—

(a) where the amount due on the date of the application to the Land Registry Office for the sale of such property, or at any date subsequent thereto but before the date of the sale of such property, is less than the amount of the original debt; or

(b) where the interest due up to the date of the application to the Land Registry Office for the sale of such property has been fully paid up to that date or the interest due at any date subsequent thereto but before the date of the sale of such property is in arrear for not more than one year.

(2) For any period of not less than six months and not more than one year at any one time in any of the following cases, that is to say,—

(a) for a period of one year from the date of payment where the debtor has paid, after the date of the application to the Land Registry Office for the sale of such property but before the date of the sale of such property, a sum representing not less than ten per centum of the total amount of the debt due on the date of such payment ; or

(b) for any lesser period than one year from the date of payment (such period not being less than six months) where the debtor has paid, after the date of the application to the Land Registry Office for the sale of such property but before the date of the sale of such property, a sum bearing such proportion to such lesser period as the ten per centum aforesaid bears to the period of one year.”