

No. 38 OF 1944.

A LAW TO AMEND THE SALE OF MORTGAGED PROPERTY
LAW, 1890.

H. M. FOOT,]

[16th November, 1944.

Officer Administering the Government.

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

Short title.

13 of 1890.

1. This Law may be cited as the Sale of Mortgaged Property (Amendment) Law, 1944, and shall be read as one with the Sale of Mortgaged Property Law, 1890, (hereinafter referred to as "the principal Law"), and the principal Law and this Law may together be cited as the Sale of Mortgaged Property Laws, 1890 and 1944.

Insertion of
new section
2A in the
principal
Law.

2. The principal Law is hereby amended by the insertion therein immediately after section 2 of the following section:—

"Rate of
interest after
application.

2A. Notwithstanding anything contained in the contract of mortgage, the interest on the debt in respect of which an application is made under the provisions of section 1 or 2 of this Law shall, as from the date of such application, be calculated at the rate of nine per centum per annum:

Provided that if the contract of mortgage provides for interest at a rate lower than nine per centum, the interest shall be calculated at such lower rate."

16th November, 1944.

H. G. RICHARDS,
Acting Colonial Secretary.