

No. 17 OF 1958.

A LAW TO AMEND THE CURRENCY LAW.

G. E. SINCLAIR,]

[20th May, 1958.

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:—

1. This Law may be cited as the Currency (Amendment) Law, 1958, and shall be read as one with the Currency Law (hereinafter referred to as "the principal Law").

2. Sub-section (1) of section 2 of the principal Law (as set out in section 2 of Law 28 of 1955) is hereby amended by the substitution for the words " unless illegally dealt with in the manner described in sub-section (1) of section 6 of this Law, be a legal tender—" (lines 5, 6 and 7) of the words " if the coins have not been illegally dealt with in the manner described in sub-section (1) of section 6 of this Law, or, in the case of gold coins, are not below the least current weight specified in the First Schedule to this Law, be a legal tender—".

Amendment of section 2 of the principal Law.

3. The principal Law is hereby amended by the insertion therein, immediately after section 13, of the following new section :—

Insertion of new section 13A in the principal Law.

" Power of Commissioner to issue additional currency notes in certain cases. 13A. The Commissioner, in his discretion, may issue currency notes to the equivalent market value of securities of, or guaranteed by, the Government of Cyprus lodged with the Commissioner in Cyprus as part of such a transaction as is permitted by proviso (a) of sub-section (3) of section 14 of this Law."

4. Section 14 of the principal Law is hereby amended as follows :—

Amendment of section 14 of the principal Law.

(a) by the substitution in paragraph (b) of sub-section (1) thereof for the word and figures " section 20 " (line 3) of the words and figures " sections 13A and 20 ";

(b) by the repeal of sub-section (3) thereof and the substitution therefor of the following sub-section :—

" (3) Except as hereinafter provided the Note Security Fund shall be held in London by the Crown Agents and may be invested in sterling securities of, or guaranteed by, the Government of any part of Her Majesty's dominions or of any territory under Her Majesty's protection administered by the Government of any part of Her Majesty's dominions under the trusteeship systems of the United Nations or such other securities as the Crown Agents, with the approval of the Secretary of State, may select :

Provided that—

(a) the total amount of the moneys in the Fund which are invested in securities of, or guaranteed by, the Government of Cyprus shall at no time exceed three million pounds or such other sum as the Governor with the approval of the Secretary of State may from time to time prescribe, such securities being in any case as the Commissioner may select and, if issued in Cyprus, to be held in Cyprus by the Commissioner ; and

(b) a proportion of the Fund shall be held in liquid form and such proportion may be determined and varied from time to time by the Governor in directions (the issue of which is hereby authorized) to the Crown Agents."

Amendment
of the
Second
Schedule
to the
principal
Law.

5. The Second Schedule to the principal Law (as set out in section 3 of Law 28 of 1955) is hereby amended by the substitution for the words "one piece in every one hundred and twenty-five pieces", which occur in the fourth column of the said Schedule (headed "Remedy Allowance") opposite the item thereof relating to cupro-nickel coins, of the words "one piece in every one hundred and seventy-five pieces".

20th May, 1958.

A. F. J. REDDAWAY,
Administrative Secretary.

No. 18 OF 1958.

A LAW TO MAKE PROVISION FOR THE RAISING OF LOANS
FOR CERTAIN DEVELOPMENT PURPOSES

G. E. SINCLAIR,]

[20th May, 1958.

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

1. This Law may be cited as the Loan (Development) Law, 1958.