

**CYPRUS**

**SAVINGS LOAN**

**CHAPTER 209 OF THE LAWS**

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1959

## CHAPTER 209.

## LOAN (SAVINGS).

## ARRANGEMENT OF SECTIONS

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A LAW TO MAKE PROVISION FOR THE RAISING OF LOANS  
BY THE ISSUE OF SAVINGS BONDS AND SAVINGS  
CERTIFICATES.

1949  
Cap. 248.

[25th November, 1943.]

Short title.

1. This Law may be cited as the Savings Loan Law.

Interpretation.

2. In this Law—

“bond” means a Cyprus savings bond issued under the provisions of this Law;

“certificate” means a Cyprus savings certificate issued under the provisions of this Law.

Power to Governor to borrow by the issue of bonds and certificates.

3. The Governor may, with the approval of the Secretary of State, borrow from time to time such sums of money as he may deem expedient by the issue of bonds and certificates of such denomination and in such series, as may be prescribed.

Power to Accountant-General to provide and issue bonds and certificates and incur expenditure in connection therewith.

4. It shall be lawful for the Accountant-General—

(a) to provide and issue bonds and certificates in accordance with the provisions of this Law and of any Regulations made thereunder;

(b) to incur any expenditure incidental to the carrying out of the provisions of this Law and of any Regulations made thereunder.

5. The Accountant-General may appoint officers for the purpose of carrying out the provisions of this Law and of any Regulations made thereunder and pay such officers such remuneration as may be approved by the Governor.

Appoint-  
ment of  
officers.

6. Each series of bonds or certificates shall be issued upon such terms and conditions (including payment of interest and bonus) as may be prescribed.

Terms and  
conditions  
to be  
prescribed.

7. The moneys represented by the bonds and certificates and all other moneys payable under the provisions of this Law or of any Regulations made thereunder shall be a charge on the general revenue and assets of the Colony.

Moneys  
payable to  
be a charge  
on the  
general  
revenue, etc.

8. The money borrowed under the authority of this Law may, with the approval of the Secretary of State—

Investment  
of money  
borrowed.

(a) be lent to Her Majesty's Government in the United Kingdom upon such terms as the Governor in Council, with the approval of the Secretary of State, may determine;

(b) be applied to the redemption or purchase at or below par of any loan or part of any loan issued by the Government under the provisions of any other Law.

9. Any person who forges or alters any bond, certificate or other document issued under the provisions of this Law or of any Regulations made thereunder, or any word, figure, mark, sign, signature or facsimile upon or attached to any such bond, certificate or other document, or who offers, utters or disposes of any such bond, certificate or other document knowing the same to be forged or altered, shall be guilty of an offence and shall on conviction be liable to imprisonment for any period not exceeding fifteen years.

Offences.

10. (1) The Governor in Council may from time to time make Regulations for the better carrying of this Law into effect.

Regulations.

(2) In particular and without prejudice to the generality of the powers conferred by subsection (1) of this section the Governor may make Regulations for or in respect of all or any of the following matters—

(a) all matters stated or required in this Law to be prescribed;

- (b) the number of each series of bonds and certificates to be issued and the terms and conditions upon which each series shall be issued and redeemed and may, for that purpose, prescribe different rates of interest and redemption for each series;
- (c) the manner in which and the place or places at which any moneys due in accordance with the provisions of this Law or any Regulations made thereunder shall be paid;
- (d) the exemption from taxation in whole or in part of any income accruing, derived or received in respect of any bond or certificate.