

**CAP. 210.**

**CYPRUS**

**WAR LOAN, 1943**

**CHAPTER 210 OF THE LAWS**

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1959

## CHAPTER 210.

## WAR LOAN, 1943.

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A LAW TO MAKE PROVISION FOR THE RAISING OF A WAR LOAN FOR THE PURPOSE OF ASSISTING IN THE PROSECUTION OF THE PRESENT WAR.

[1st June, 1943.]

1949  
Cap. 249.  
45 of 58.

Short title.

1. This Law may be cited as the War Loan Law, 1943.

Interpretation.

2. In this Law—

“bond” means a bond, issued under the provisions of this Law, payable to bearer.

Power to Governor to borrow by issue of bonds.

3. The Governor may, with the permission of the Secretary of State, borrow a sum not exceeding five hundred thousand pounds by the issue at par of not more than fifty thousand bonds of ten pounds each.

Power to Accountant-General to provide and issue

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

(a) to provide and issue bonds in accordance with the provisions of this Law;

- (b) to incur any expenditure incidental to the carrying out of the provisions of this Law and any Regulations made thereunder. bonds and incur expenditure in connection therewith
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 to such officers such remuneration as may be approved by the Governor. Appointment of officers.
6. There shall be attached to every bond, coupons (hereinafter referred to as "interest coupons") for the payment of the interest due in each year upon the principal represented by such bond. Interest coupons to be attached to bonds.
7. (1) The bonds and interest coupons shall be in such form as the Governor may approve. Form of bonds and interest coupons.
- (2) The bonds shall be numbered consecutively commencing with number one, and each interest coupon shall bear the same number as the bond to which it is attached.
8. The interest upon the principal represented by each bond shall be at the rate of one per centum per annum and shall run from the day named in the bond and shall be payable, in each year on such day or days and at such place or places as may be prescribed, to the person presenting the interest coupon who shall surrender the same for cancellation. Rate of interest on bonds.
9. The interest payable on bonds shall be paid without deduction of income tax. Interest to be paid without deduction of income tax.
10. Bonds and interest coupons shall be transferable by delivery. Transfer of bonds and interest coupons to be by delivery.
11. (1) During each year of the currency of the bonds there shall be drawings by lot of such number of bonds as may be prescribed and such bonds so drawn shall be redeemed at a premium. Drawings by lot of bonds at premium.
- (2) Drawings by lot shall be made at such place and on such days in each year as may be prescribed.
12. The sums payable as premiums on bonds drawn by lot shall be such as may be prescribed and shall be printed on each bond. Premiums to be prescribed.

Premiums  
to be free of  
income tax.  
Cap. 323.

**13.** Any sum paid by way of premium on a bond drawn by lot shall not be deemed to be income for the purposes of the Income Tax Law, and shall not be taken into account in calculating the chargeable income of any person under that Law.

Bonds not  
drawn by  
lot redeem-  
able at par.

**14.** Bonds not drawn under the provisions of section 11 of this Law shall be redeemed at par on the 1st day of August, 1963, at such place or places as may be prescribed.

Payment of  
redemption  
and premium  
moneys.

**15.** The redemption and premium moneys payable on any bond shall not be paid except upon the surrender of such bond for cancellation.

Interest  
coupons in  
respect of  
bonds drawn  
by lot to be  
null and  
void after  
date for  
redemption  
of bond.

**16.** (1) From and after the date prescribed for the redemption of any bond drawn by lot all interest coupons in respect of such bond which are expressed payable on a day subsequent to such date shall be null and void whether payment of the principal or premium due on redemption shall have been demanded or not.

(2) All interest coupons expressed payable on a day subsequent to the redemption date of a bond drawn by lot shall remain attached to such bond at the time of its surrender for cancellation in accordance with section 15 of this Law and the value of any interest coupons as are not so attached shall be deducted from the amount payable on the redemption of such bond.

Moneys  
payable,  
to be a  
charge on  
the general  
revenue and  
assets of  
the Colony.

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

Investment  
of money  
borrowed.

**18.** The money borrowed under the authority of this Law shall be lent to Her Majesty's Government in the United Kingdom at three per centum per annum repayable at par on the 31st day of July, 1963:

Provided that the money lent to Her Majesty's Government in the United Kingdom under the provisions of this section may, by agreement between Her Majesty's Government in the United Kingdom and the Government, be repaid before the 31st day of July, 1963, and may be invested in such securities as the Governor may determine.

**19.** Any moneys remaining after—

(a) the redemption of the bonds issued under the provisions of this Law;

(b) the payment due on interest coupons;

shall accrue to the Government.

Surplus  
moneys to  
accrue to  
Government.

**20.** Any person who forges or alters any bond or interest coupon or any word, figure, mark, sign, signature or facsimile upon or attached to any bond or interest coupon, or who offers, utters or disposes of any bond or interest coupon 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.

**21.** (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 in Council 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 drawings by lot in each year and the manner of effecting such drawing;

(c) the manner of notifying the number of each bond drawn by lot;

(d) the place or places for the payment of any moneys due in respect of bonds drawn by lot.

