
EURO (AMENDMENT) ORDINANCE 2008

An Ordinance to amend the Euro Ordinance 2007

R. H. LACEY
ADMINISTRATOR

7th April 2008.

BE it enacted by the Administrator of the Sovereign Base Areas of Akrotiri and Dhekelia as follows:—

1. Short Title

This Ordinance may be cited as the Euro (Amendment) Ordinance 2008.

2. Interpretation

In this Ordinance-

“the principal Ordinance” means the Euro Ordinance 2007**(a)**.

3. Section 2 amended

Section 2 (Interpretation) of the principal Ordinance is amended by adding the following definition in the appropriate alphabetical place –

“Protocol measures” has the same meaning as in the European Community (Protocol Measures) Ordinance 2004**(b)**.

4. New section 8A inserted

After section 8 of the principal Ordinance, the following new section is inserted-

“8A. Conversion of maximum or minimum amounts derived from Protocol measures

- (1) Subsection (2) applies if there is a reference in pounds to a maximum or minimum limit in a legal instrument deriving from a reference in euros in a Protocol measure and conversion in accordance with section 8 results in a sum in euros either:

- (a) lower than the minimum limit in the Protocol measure, or
 - (b) greater than the maximum limit in the Protocol measure.
- (2) The sum in euros following conversion in accordance with section 8 is replaced by the sum in euros referred to in the Protocol measure.”

5. Commencement

This Ordinance comes into force on the day it is published in the Gazette.

Notes

- (a) Ordinance 18/07.
- (b) Ordinance 11/04.

EXPLANATORY NOTE

(This note does not form part of the Ordinance)

Introduction

1. This explanatory note relates to the Euro (Amendment) Ordinance 2008. It has been prepared by the Office of the Attorney General and Legal Adviser in order to assist the reader of the Ordinance. It does not form part of the Ordinance.

2. The note needs to be read in conjunction with the Ordinance. It is not, and is not meant to be, a comprehensive description of the Ordinance. When a section or part of a section does not seem to require any explanation or comment, none is given.

Particular Points

3. Section 2 inserts a new section 8A in the Euro Ordinance 2007 which reproduces the effect of a similar provision inserted in the Adoption of the Euro law of the Republic of Cyprus by the Adoption of the Euro (Amendment) Law 2007 (Law 160(I) of 2007).

4. The new provision applies to laws that have their origin in European Union (EU) law that applies in the Areas (defined as “Protocol measures” which is a reference to Protocol 3 of the Republic of Cyprus Act of Accession to the European Union). In particular, Protocol 3 provides that EU law concerned with agriculture, customs and indirect taxation applies in the Areas.

5. If EU law sets a limit in Euros which is either a maximum or minimum, it is possible that, as a result of exchange rate changes, that limit may be breached on conversion from Cyprus pounds to Euros. This new provision ensures that the amount will revert to the amount in the EU legislation if a limit is breached following conversion.

