

CYPRUS

**SECURITY FOR ADVANCES AND
PUBLIC WORKS**

CHAPTER 89 OF THE LAWS

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1959

CHAPTER 89.

SECURITY FOR ADVANCES AND PUBLIC WORKS.

ARRANGEMENT OF SECTIONS.

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TO CHARGE THE PRINCIPAL AND INTEREST OF CERTAIN ADVANCES MADE TO THE GOVERNMENT OF CYPRUS BY WAY OF LOAN FOR THE CONSTRUCTION OF CERTAIN PUBLIC WORKS UPON THE GENERAL REVENUE OF THE COLONY, AND TO PROVIDE FOR THE MAINTENANCE OF SUCH PUBLIC WORKS.

1949
Cap. 155.

[28th July, 1900.]

Short title.

1. This Law may be cited as the Security for Advances and Public Works Law.

Power of
Government
to borrow.

2. It shall be lawful for the Government from time to time to borrow from the Imperial Treasury, for the purposes of constructing irrigation works and a harbour and railway, as stated in the Colonial Loans Act, 1899, sums not exceeding in the whole the amount which by the said Act is authorized to be advanced to the Government of Cyprus.

Application
of loan.

3. Any amount advanced by way of loan by the Treasury to the Government under the authority of the Colonial Loans Act, 1899, shall be appropriated and duly applied for the purposes for which the advance was authorized by the said Act, and for no other purposes.

Principal of
loan a charge
on general
revenue.

4. The principal of any such loan shall be charged on the general revenues and assets of the Colony with priority over any subsequent charges.

5. There shall be further charged as aforesaid---

- (a) such yearly or half-yearly payments on account of the interest on and the repayment of the principal of the loan as the Treasury fix ; and
- (b) interest at such rate as the Treasury fix on any such payments in arrear.

Security for payment and due remittance of interest.

6. The Governor shall from time to time appropriate from general revenues the sums (so far as they are not provided for by any special fund appropriated to the purpose) which are required to meet the said yearly or half-yearly payments on account of the interest and the repayment of the principal of the loan, and on account of the interest on such payments in arrear, and shall remit the same to the Treasury in such manner as the Treasury determine.

Appropriation for payment of interest and loan.

7. The provisions of this Law with regard to the charging of the principal and interest of loans and the payment thereof shall apply to any advances, other than those authorized by the Colonial Loans Act, 1899, which may hereafter be made by way of loan to the Government of the Colony by the Treasury, and to the defraying of the cost of the proper maintenance and working of any public works constructed from moneys so advanced.

Application of Law to loans other than those authorized by Colonial Loans Act, 1899.

