

the lease, a sum equal to four per thousand on the capital value of the lands together with all such buildings, constructions and trees as may from time to time be found thereon.

Such Verghi shall be assessed and collected at the same periods and in like manner as the Verghi payable in respect of other immovable property.

Short title.

18. This Law may be cited as the Public Lands (Leases) Law, 1882.

PUBLIC LOANS.

13 OF 1897.

TO ESTABLISH A PUBLIC LOAN FUND.

[August 3, 1897.]

Loan Com-
missioners.

1. For the purpose of granting loans from the fund established by this Law, and for the purpose of the execution of this Law and of any enactment passed or hereafter to be passed authorizing or referring to such loans, there shall be a Board of Commissioners, in this Law referred to as the "Loan Commissioners."

Constitution
of Loan Com-
missioners.

2. The Loan Commissioners shall consist of the following official members, who shall hold office *ex-officio*; that is to say, the High Commissioner, the Chief Secretary, the Receiver-General, and the Director of Agriculture, for the time being; and of four unofficial members, taken from the elected members of the Legislative Council for the time being, of whom one shall be chosen from their own number by the members elected by the Mahommedan voters, and three others from their own number by the members elected by the non-Mahommedan voters.

23, 1923, 2.

In the event of there being an equality of votes the High Commissioner shall nominate one or more unofficial members, as the case may require, from among the persons obtaining the equal number of votes.

For the purposes of this section an officer appointed to act in any of the above-mentioned offices shall be deemed to be the permanent holder thereof.

Fund vested
in Com-
missioners.

3. For the purposes of this Law the following moneys, in this Law called "The Fund," shall be deemed to be vested in the Loan Commissioners; that is to say:—

- (1.) The unexpended balance standing to the credit of the Agricultural Bank fund;

(2.) The unexpended balance standing to the credit of the Surplus Locust Fund;

(3.) The principal and interest of any loans before the passing of this Law granted from either of the foregoing funds, whether under the provisions of any Law, or otherwise;

(4.) Any fund, not being moneys which prior to the passing of this Law would have been payable to General Revenue, which the Legislative Council by resolution approved of by the High Commissioner may order to be vested in the Board for the purposes of this Law.

4. The High Commissioner, or in his absence the senior official member, shall preside at all meetings of the Commissioners, and any three members (the chairman being counted as a member) shall form a quorum. Meetings of the Commissioners.

5. With respect to the Loan Commissioners the following provisions shall have effect:— Powers, etc., of Commissioners.

(1.) The Receiver-General shall be the Treasurer of the Fund, the principal and interest of which shall be on deposit with the Government;

(2.) The Loan Commissioners may sue and be sued in the name of the Queen's Advocate for the time being;

(3.) The Loan Commissioners may examine any persons willing to be examined on any matters connected with the execution of this Law, and may for that purpose, or otherwise for the purpose of the execution of this Law, administer an oath or affirmation;

(4.) The Loan Commissioners shall annually cause to be made out up to the end of every financial year a statement of accounts showing the state of the Fund and all transactions under this Law during the year, and shall submit it for audit to a person to be appointed by the High Commissioner. The statement shall, as early as practicable in each session, be laid on the table of the Legislative Council, and shall be published in the *Cyprus Gazette*; and

(5.) Any minute made of proceedings at meetings of the Commissioners, if signed by any person purporting to be the chairman either of the meeting of the Commissioners at which the proceedings took place or of the next ensuing meeting of the Commissioners, shall be receivable in evidence in all legal proceed-

ings without further proof; and, until the contrary is proved, every meeting of the Commissioners, in respect of the proceedings of which minutes have been so made, shall be deemed to have been duly convened and held, and all the members thereof to have been duly qualified to act.

Loans for
Public Works.

6.—(1.) The Loan Commissioners may, if they think it expedient, from time to time, in the manner mentioned in this Law, make loans to the Government for the construction of public works, and to any municipal council or commission or to any village community for the purpose of constructing works of public utility, or to any body consisting of not fewer than five persons who shall be associated for the purpose of effecting any general improvement of agricultural land. They may also, if they think it expedient, make loans to individuals to facilitate the construction of wells, on proper security for the use of the money for that purpose, but in no case to the amount of more than one-half of the cost of the wells.

In considering the propriety of granting a loan under the provisions of this section the Commissioners shall have regard to the sufficiency of the security for its repayment, and shall determine whether the work for which the loan is proposed would be such a benefit to the public as to justify a loan out of public money, having regard to the amount of money at their disposal.

Loans for agricultural or manufacturing undertakings.

(2.) The Loan Commissioners may, if they deem it expedient, make loans to any person, association of persons or village community to enable such person, association, or community to establish, carry on, develop or extend any agricultural or manufacturing undertaking, or to procure any plant, material or apparatus for any such undertaking.

Loan to two or more villages for joint undertaking.

(3.) Where two or more village communities desire to join in carrying on any undertaking, the Loan Commissioners may, if they deem it expedient, make loans to such village communities jointly or separately, or jointly and separately, or apportion the loan in such proportions as are agreed to be paid by each of the communities separately.

Advances to Agricultural Board for benefiting agricultural or manufacturing interests.

(4.) The Loan Commissioners, with the sanction of the High Commissioner, may make advances to the Agricultural Board on such terms and conditions as may be agreed on, for the purpose of benefiting the agricultural or manufacturing interests of the Island; and the interest on any such advance, and the amount or

the instalment of the capital agreed to be paid in any year, shall be deducted from any amount which may be awarded to the Agricultural Fund under this Law; and the right of the Loan Commissioners so to take such interest and capital shall be deemed sufficient security for the repayment of the sum with interest so advanced.

(5.) The Loan Commissioners, with the sanction of the High Commissioner, may, if they deem it expedient, make loans to any Village or Town Committee of Education established under the provisions of the Education Law, 1905, for the purposes of erecting or extending any school building or for providing, improving or developing any school premises, play-ground or garden, provided that such loans shall be made in accordance with the provisions of the said Law.

Loans to School Committees for buildings. 1, 1910, 2.

(6.) The Loan Commissioners, with the sanction of the High Commissioner, may, if they deem it expedient, make loans to any Town Committee of Education in the case of a Greek-Christian Secondary School or to any Governing Body in the case of a Moslem Secondary School established under the provisions of the Education Laws, for the purpose of providing all necessary school buildings and premises, provided that such loans shall be secured to the satisfaction of the Loan Commissioners.

10, 1914, 2.

7.—(1.) Every loan granted under this Law shall be made repayable in such instalments as shall provide for the extinction of the debt with the interest thereon within a period from the date of the actual advance of the loan not exceeding thirty years.

Interest on loan.

(2.) The interest to be paid on any loan shall be at such rate not exceeding seven per cent. per annum as may be determined in each case by the Loan Commissioners.

Rate of Interest.

(3.) Where a loan has been granted repayable within a period less than the full period allowed by the foregoing provisions of this section, the Loan Commissioners, if the repayment of the loan with interest is in their opinion sufficiently secured, and if they think fit, may extend the period for its repayment to a period not exceeding the said full period from the date of the advance of the loan.

(4.) The Loan Commissioners, in considering whether the period for the repayment of a loan should or should not be the full period, shall have regard to the durability of the work for the purpose of which the loan is granted, and to the expediency of the cost of the work being paid by the generation of persons who will immediately benefit by the work.

(5.) The first instalment for the repayment of every loan shall be made payable within a period not exceeding two years from the date of the advance of the loan.

Disallowance
of loans.

8. The High Commissioner, any resolution of the Loan Commissioners notwithstanding, may disallow any loan.

Advances
under
Irrigation
and Branch
Roads Laws.

9.—(1.) It shall be the duty of the Loan Commissioners to make from the funds vested in them the advances required by the Irrigation and Water Law, 1887, or the Branch Roads Construction Law, 1892, or any enactment amending either of them.

(2.) Interest shall be paid on all such loans made after the 25th of July, 1902: Provided that interest at a higher rate than three per cent. per annum shall not be charged on loans made under the Branch Roads Construction Law, 1892.

Security for
loans. ●

10. The Loan Commissioners may require securities to be given for the repayment of the moneys advanced under the provisions of this Law, either by way of personal obligation, the mortgage or transfer of immovable property, or the mortgage of any rate, fee or duty payable to any municipal authority; and all securities for any loan granted by the Loan Commissioners in pursuance of this Law may be given to the Receiver-General on behalf of the Commissioners.

Power in
relation to
rate where
default made.

11. Where a loan made by the Commissioners to any local authority is secured by the mortgage of any rate, fee or duty, and default is made in making payment according to the terms of such mortgage, then, at any time after such default, the Commissioners may, without prejudice to any other remedy, by notice in writing served on the mortgagor, declare their intention to exercise the power conferred by this Law, and thereupon the Commissioners shall have and may exercise the same power as the mortgagor of imposing and levying the rate, fee or duty mortgaged, and for that purpose the Commissioners may appoint an officer who, subject to the direction of the Commissioners, shall have and may exercise the same powers, authorities and duties as if he had been appointed by the mortgagor.

The Commissioners in making an estimate of the rate to be levied for the purpose of paying any sum due, may add such sum as they think sufficient for defraying, and may defray thereout, all costs, charges and expenses, including remuneration to any officer or other