



SUPPLEMENT No. 2

TO

THE CYPRUS GAZETTE No. 3689 OF 14TH MAY, 1953.

LEGISLATION.

THE STATUTE LAWS OF CYPRUS

No. 21 of 1953.

A LAW TO AMEND THE AGRICULTURAL BANK OF CYPRUS LIMITED AGREEMENT (RATIFICATION) LAW. **CAP. 185.**

A. B. WRIGHT,]
Governor.

[8th May, 1953.

WHEREAS the agreement recited in the preamble to the Agricultural Bank of Cyprus Limited Agreement (Ratification) Law, set out in the Schedule thereto and ratified and confirmed thereby, was amended by a subsequent agreement made between the same parties to that agreement and dated the 22nd day of April, 1953; **Cap. 185.**

AND WHEREAS it is desirable that the aforerecited ratified agreement should be ratified and confirmed as amended:

BE it enacted by His Excellency the Governor and Commander-in-Chief of the Colony of Cyprus as follows:—

1. This Law may be cited as the Agricultural Bank of Cyprus Limited (Ratification) (Amendment) Law, 1953, and shall be read as one with the Agricultural Bank of Cyprus Limited Agreement (Ratification) Law (hereinafter referred to as "the principal Law"). **Short title. Cap. 185.**

Interpreta-
tion.

2. In this Law—

“principal agreement” means the agreement set out in the Schedule to the principal Law.

Amendment
of section 2
of the
principal
Law.
Schedule.

3. Section 2 of the principal Law shall be read and have effect as if for any reference therein to the principal agreement a reference to that agreement as amended by the agreement set out in the Schedule were substituted.

SCHEDULE.

(Section 3.)

An Agreement made the 22nd day of April, 1953, between Sir Andrew Barkworth Wright, Her Majesty's Governor of the Colony of Cyprus (hereinafter referred to as “the Governor” which expression shall mean the holder for the time being of the office of Governor of the said Colony) of the first part, the Ottoman Bank of No. 20/22, Abchurch Lane in the City of London whose principal place of business in the Colony of Cyprus is situate in Nicosia in the said Colony (hereinafter referred to as “the Ottoman Bank”) of the second part, and the Agricultural Bank of Cyprus Limited, a company incorporated under the Companies (Limited Liability) Law (Cap. 191), of the said Colony of Cyprus whose registered office is situate in Nicosia in the said Colony (hereinafter referred to as the “Agricultural Bank”) of the third part ;

Whereas an Agreement (hereinafter referred to as “the principal Agreement”) was made on the sixteenth day of June, 1947, between the Governor of the first part, the Ottoman Bank of No. 20/22 Abchurch Lane in the City of London whose principal place of business in the Colony of Cyprus is situate in Nicosia, of the second part, and the Agricultural Bank of Cyprus Limited, a company incorporated in the Colony under the Companies (Limited Liability) Law (Cap. 191), whose registered office is situate in Nicosia, of the third part ;

And whereas it was found necessary to amend the principal Agreement in some respect and the parties hereto have agreed to these amendments :

Now it is hereby agreed and declared as follows :—

1. The principal Agreement (as set out in the Schedule to the Agricultural Bank of Cyprus Limited Agreement (Ratification) Law (Cap. 185)) and this Agreement shall be read and construed as one.

2. Clause 2 of the principal Agreement is hereby amended as follows :—

(a) by the insertion in line 3 thereof and after the words “mortgage security” of the words “(including pledge of chattels or agricultural machinery)” ;

(b) by the deletion of the word “and” at the end of paragraph (b) of the proviso thereto and the insertion at the end of paragraph (c) thereof of the following :—

“Save where otherwise specially arranged between the parties hereto, and subject to agreement between the parties concerned, any further financing of the Agricultural Bank shall be on an equal basis by Government and the Ottoman Bank; Government's investments to be without interest and the Ottoman Bank to receive 4% interest, both principal and interest being guaranteed by Government ; and” ;

(c) by the insertion, immediately after paragraph (c) of the proviso thereto, of the following paragraph :—

“(d) that Government shall increase the hereinbefore mentioned sum of one hundred and eighty-eight thousand eight hundred pounds to two hundred thousand pounds.”.

3. The principal Agreement is hereby amended by the deletion therefrom of clause 12 and the substitution therefor of the following clause :—

“ 12.—(1) This Agreement may be determined by either the Governor or the Agricultural Bank (but without prejudice to the rights of the Governor to any sum payable to him hereunder) on the thirty-first day of December, 1971, or on any subsequent thirty-first day of December by not less than ten years' notice in writing to the other (hereinafter in this clause referred to as “ the notice ”).

(2) After the service of the notice the Agricultural Bank shall, within a period of three months of such service, go into liquidation, unless requested in writing within such period by the Governor not to do so and if so requested the Governor shall repay at the expiration of the notice to the Ottoman Bank in cash the whole of its interest in the Agricultural Bank, whether in shares, loans or advances.”.

In witness whereof the Governor has hereunto set his hand and seal and Jack Marcel Annett, for and on behalf of the Ottoman Bank, has hereunto set his hand, and the Agricultural Bank has caused its Common Seal to be hereunto affixed the day and year first above written.

Signed, sealed and delivered by Sir Andrew Barkworth Wright, Her Majesty's Governor of the Colony of Cyprus, in the presence of Jack Crookson.

The Seal of the Governor, Cyprus. [L.S.]

(Sgd.) A. B. WRIGHT.
(Sgd.) J. CROOKSON.

Signed and delivered for and on behalf of the Ottoman Bank by Jack Marcel Annett duly authorized by a resolution of the Ottoman Bank made in London on the 18th day of March, 1953, in the presence of George Paul Stevadoros.

(Sgd.) J. M. ANNETT.
(Sgd.) G. P. STEVADOROS.

The Common Seal of the Agricultural Bank of Cyprus Limited was affixed hereto in the presence of Hugh Llewelyn-Jones, Moses George Zarifi, Fritz Percy Duncan Hay.

The Common Seal of the Agricultural Bank of Cyprus Limited. [L.S.]

Two Directors and the Secretary of the said Bank and the said Hugh Llewelyn-Jones, Moses George Zarifi, Fritz Percy Duncan Hay.

(Sgd.) H. LLEWELYN-JONES.
(Sgd.) M. G. ZARIFI.
(Sgd.) F. P. D. HAY.

Signed these presents and the same were delivered in the presence of Sidney Montague Rich.

(Sgd.) S. M. RICH.

J. F. SYMONS,
Acting Colonial Secretary.

8th May, 1953.