

CAP. 194.

CYPRUS

**TRUSTEE INVESTMENT IN CYPRUS
GOVERNMENT SECURITIES**

CHAPTER 194 OF THE LAWS

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1959

CHAPTER 194.

TRUSTEE INVESTMENT.

ARRANGEMENT OF SECTIONS.

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TO FACILITATE THE INVESTMENT OF TRUST AND OTHER FUNDS IN THE UNITED KINGDOM IN CYPRUS GOVERNMENT SECURITIES.

1949
Cap. 176.

[21st May, 1930.]

Whereas by an Act of the Imperial Parliament known as the Colonial Stock Act, 1900, the securities in which a trustee may invest under the powers of the Act of that Parliament known as the Trustee Act, 1893, are declared to include any Colonial Stock which is registered in the United Kingdom in accordance with the provisions of the Colonial Stock Acts, and with respect to which there have been observed such conditions (if any) as the Lords Commissioners of the Treasury of the United Kingdom may, by order notified in the London Gazette, prescribe ;

And whereas the said Lords Commissioners of the Treasury of the United Kingdom have, by an Order dated December 6th, 1900, prescribed as two of the said conditions that a Colony shall provide by legislation for the payment, out of the revenues of the Colony, of any sums which may become payable to stockholders under any judgment, decree, rule or order of a Court in the United Kingdom, and that the Colonial Government should place on record a formal expression of their opinion that any Colonial legislation which appears to the Imperial Government to alter any of the provisions affecting the stock to the injury of the stockholder, or to involve a departure from the original contract in regard to the stock would properly be disallowed ;

And whereas it is expedient that provision should be made

to enable advantage to be taken of the said Acts in respect of investment of Trust Funds in Cyprus Government securities.

Be it therefore enacted :—

1. This Law may be cited as the Trustee Investment in Cyprus Government Securities Law. Short title.

2. In this Law— Interpreta-
tion.
“ Colonial Stock Acts” means the Acts of the Imperial Parliament known as the Colonial Stock Acts, 1877 to 1900.

3. This Law shall apply to all securities heretofore or hereafter created or issued on behalf of the Government of Cyprus to which for the time being the Colonial Stock Acts apply, and which are for the time being registered in the United Kingdom in accordance with the provisions of those Acts, each and all of which securities are hereinafter referred to as “ Cyprus Government Securities.” Application
of Law.

4. (1) Whenever by the final judgment, decree, rule or order of any Court of competent jurisdiction in the United Kingdom, any sum of money is adjudged or declared to be payable by the Government of Cyprus in respect of any Cyprus Government Securities, the Government shall forthwith pay that sum out of the funds in the hands of the Crown Agents belonging to the Government, without further appropriation than this Law. Provisions
for payment
of money
due to
stockholders.

(2) For the purposes of this section “ final judgment, decree, rule or order ” means in case of appeal the final judgment, decree, rule or order of the ultimate Court hearing the appeal.

5. In order to enable every such payment to be duly made, a certificate under the hands of the Crown Agents, specifying the sum so paid under order of any such Court, shall be sufficient authority to the Director of Audit or other officer having the auditing of their accounts for passing such sum without further appropriation. Certificate
by Crown
Agents.

6. If at any time hereafter a Law is passed which appears to the Imperial Government to alter any of the provisions affecting Cyprus Government securities to the injury of the holder thereof, or to involve a departure from the original contract in regard to those securities, that Law will properly be disallowed. Disallowance
of Law
affecting
Cyprus
Government
securities to
the injury of
the holder.

