CHAPTER 162

DEVELOPMENT LOCAL LOAN ORDINANCE

To authorise a sum of nine million, three hundred and seventeen thousand and four hundred and ninety-three euro and fifty-nine cents (9,317,493.59) to be raised in Malta by way of a loan for the purpose of financing development works.

Amended by: L.N. 410 of 2007.

(4th December, 1959)*

ORDINANCE XIX of 1959, as amended by Act XXXI of 1961; Legal Notice 46 of 1965; Acts: LVIII of 1974 and XIII of 1983; and Legal Notice 410 of 2007.

Short title.

1. The short title of this Ordinance is the Development Local Loan Ordinance.

Power to raise loan. *Amended by: XXXI.1961.2; L.N. 46 of 1965; LVIII. 1974.68; L.N. 410 of 2007.* Cap. 161.

2. The President of Malta is hereby authorised to issue in Malta under the provisions of the Local Loans (Registered Stock and Securities) Ordinance, stock or securities or both to an amount sufficient to produce as nearly as may be the sum of nine million, three hundred and seventeen thousand and four hundred and ninety-three euro and fifty-nine cents (9,317,493.59) and such further sum as may be necessary to defray the expenses of any such issue.

Purpose of loan. *Amended by: L.N. 46 of 1965; LVIII.1974.68.*

3. (1) Any sum raised to defray the expenses of any such issue shall be applied only to that purpose.

(2) Save as aforesaid, the money to be borrowed under the authority of this Ordinance shall be appropriated and applied to the purposes specified in the Malta Development Plan for the period lst April 1959 to 31st March 1964, and in any modification, amendment or extension thereof as may be approved from time to time by the President of Malta.

Commencement of contribution to sinking fund. Cap.161.

4. The first contribution to the sinking fund as contemplated by the provisions of article 6(1)(*e*) and of article 25 of the Local Loans (Registered Stock and Securities) Ordinance, shall be made not later than three years after the date from which the interest on the loan hereby authorised shall commence to run.

**See* Government Notice No.719 of the 4th December, 1959.