CHAPTER 213

DEVELOPMENT LOAN ACT

To authorise a sum of twenty-one million liri to be raised by way of loan for the purpose of financing the investment programme for the financial years 1969-70 and 1970-71.

Amended by: XXIII. 1970.2; XIII. 1983.5.

(24th February, 1970)*

Enacted by ACT III of 1970, as amended by Acts: XXIII of 1970 and XIII of 1983.

Short title.

1. This Act may be cited as the Development Loan Act.

Power to raise loans. *Amended by: XXIII. 1970.3; XIII. 1983.5.*

2. (1) Subject to the provisions of this Act, the Government of Malta may from time to time raise by way of loan a sum or sums of money not exceeding in the aggregate twenty-one million liri and such further sum or sums as may be necessary to defray the expenses of any issue of stock or securities authorised by this Act.

(2) For the purpose of raising any loan as aforesaid, the Minister responsible for finance is hereby authorised to issue stock or securities or both under the provisions of the Local Loans (Registered Stock and Securities) Ordinance, or to borrow in any other manner he may deem proper; and any loan made under the provisions of this section shall be made on such terms as the said Minister may approve.

Cap. 161.

Purpose of loans. *Amended by: XXIII. 1970.4.*

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

(2) Save as provided in subsection (1) of this section, any money borrowed under the authority of this Act shall be appropriated and applied to meet capital expenditure incurred in respect of the financial years ending respectively on 31st March, 1970 and on 31st March, 1971 and authorised by an Appropriation Act or charged on the Consolidated Fund by any other law for the time being in force.

Commencement of contribution to sinking fund.

4. In respect of loans raised under the provisions of the Ordinance aforesaid, the first contribution to the sinking fund as contemplated by the provisions of paragraph (*e*) of subsection (1) of section 6 and of section 25 of the said 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.

Charge on Consolidated Fund.

5. In respect of any loan other than a loan raised as mentioned in section 4 of this Act, the principal money of any such loan and the interest payable thereon shall be a charge on the Consolidated Fund and shall be payable out of the general revenues and assets of the Government of Malta which are hereby appropriated to the purpose.

**See* Government Notice No. 128 of the 24 February, 1970.