CHAPTER 388

LOCAL LOAN ACT

To authorise that a sum not exceeding seventy million Maltese liri be raised in Malta by way of loan for the purpose of meeting excess expenditure over revenue incurred in the Consolidated Fund during the year 1995 and that expected to be incurred during the year 1996.

(2 April, 1996)*

Enacted by ACT XII of 1996.

Short title.

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

Interpretation. Cap. 601.

2. For the purpose of this Act, "revenue" has the same meaning as is assigned to it in article 2 of the Public Finance Management Act but does not include proceeds from local loans.

Authority to raise loan.

3. (1) Subject to the provisions of this Act, the Government of Malta may raise in Malta, by way of loan, a sum of money not exceeding seventy million liri.

Cap. 161.

(2) For the purpose of raising the aforesaid loan the Minister responsible for finance is hereby authorised to issue stock in Malta under the provisions of the Local Loans (Registered Stock and Securities) Ordinance on such terms and conditions as the said Minister may approve.

Purpose.

4. Any money borrowed under the authority of this Act shall be appropriated and applied for the purpose of meeting excess expenditure over revenue incurred in the Consolidated Fund during the year 1995, and that projected to he incurred during the year 1996 and as appears in the approved estimates for that year:

Provided that any amount borrowed under this article in excess of the amount actually required for the said purposes and remaining as a balance in the Consolidated Fund at the end of 1996, shall be used to meet excess expenditure over revenue in the Consolidated Fund during the first subsequent year in which such excess is incurred.

**See* Government Notice No. 212 of 2nd April, 1996.