CHAPTER 407

LOCAL LOAN ACT

To authorise that a sum not exceeding one hundred 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 1998 and that expected to be incurred during the year 1999.

7th May, 1999

ACT III of 1999, as amended by Legal Notice 426 of 2007.

Short title.

1. The short title of this Act is the Local Loan Act.

Interpretation. Cap. 601.

2. For the purposes 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 two hundred and thirty-two million and nine hundred and thirty-seven thousand and three hundred and thirty-nine euro and eighty-six cents (232,937,339.86).

(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.

Cap. 161.

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 1998, and that projected to be incurred during the year 1999:

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 1999, shall be used to meet excess expenditure over revenue in the Consolidated Fund during the first subsequent year in which such excess is incurred.