CHAPTER 572

BUDGET MEASURES IMPLEMENTATION ACT (2017)

AN ACT to implement Budget measures for the financial year 2017 and other administrative measures.

1st January, 2017

ACT XVI of 2017

Short title.

1. The short title of this Act is the Budget Measures Implementation Act.

Coming into force of this Part.

2. The provisions of this Part shall be deemed to have come into effect on the 1st January, 2017.

Interpretation.

Cap. 174.

3. For the purpose of this Part, "revenue" has the same meaning as is assigned to it in article 2 of the Financial Administration and Audit Act, but does not include proceeds from loans.

Authority to raise loan.

4. (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 six hundred million Euro (€600,000,000).

Cap. 161.

(2) For the purpose of raising the aforesaid loan the Minister for Finance is hereby authorised to issue stock in Malta under the provisions of the Local Loans (Registered Stock and Securities) Ordinance or under the provisions of any other new law to be enacted by this present Parliament to replace the current Local Loans (Registered Stock and Securities) Ordinance, on such terms and conditions as the said Minister may approve.

Purpose.

5. Any money borrowed under the authority of this Part shall be appropriated and applied for the purpose of:

(*a*) meeting excess expenditure over revenue incurred in the Consolidated Fund for year 2017 and, or subsequent years;

(*b*) redeeming registered stocks which are due for redemption during 2017; and

(*c*) effecting portfolio changes in relation to amounts raised through Treasury Bills, amounts raised through Government Stocks, and in respect of loans raised outside Malta as and when required in line with Government's debt management policies.