CHAPTER 608

BUDGET MEASURES IMPLEMENTATION ACT

AN ACT to implement Budget measures for the financial year 2020 and other administrative measures.

1st January, 2020

ACT VIII of 2020, as amended by Act XII of 2020.

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, 2020.

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.
Amended by: XII.2020.2.

4. (1) Subject to the provisions of this Act, the Government of Malta may raise, by way of loan, a sum of money not exceeding two billion euro (€2,000,000,000).

Cap. 575.

(2) For the purpose of raising the aforesaid loan the Minister for Finance is hereby authorised to raise such loans under the provisions of the Government Borrowing and Management of Public Debt Act, on such terms and conditions as the said Minister may approve.

Purpose.
Amended by: XII.2020.3.

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 2020;

(b) redeeming registered stocks which are due for redemption during 2020; and

(c) contributing funds in the sinking funds; and

(d) 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.