CHAPTER 624

BUDGET MEASURES IMPLEMENTATION ACT

AN ACT to implement Budget Measures for the Financial Year 2021 and other administrative measures.

1st January, 2021

ACT XVIII of 2021 as amended by Act XLII of 2021.

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 force on the 1st January, 2021.

Interpretation.

Cap. 601.

3. For the purpose of this Part, "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 loans.

Authority to raise loan.
Amended by: XLII. 2021.2.

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 and one hundred million euro (€2,100,000,000).

(2) For the purpose of raising the aforesaid loan the Minister for Finance and Employment 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.

Cap. 575.

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 during the year 2021; and

(b) redeeming registered stocks which shall be due for redemption during the year 2021; 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.