CHAPTER 629

BUDGET MEASURES IMPLEMENTATION ACT

AN ACT to implement Budget Measures for the Financial Year 2022 and other administrative measures.

ACT VII of 2022.

1st January, 2022

Short title.

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

Coming into force.

2. The provisions of this Part shall be deemed to have come into force on the 1st January, 2022.

Interpretation. Cap. 601.

3. For the purpose of this Part "revenue" means the same as that meaning assigned to it in article 2 of the Public Finance Management 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, by way of loan, a sum of money not exceeding one billion and two hundred million euro (€1,200,000,000).

(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.

Scope.

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 the year 2022; and

(b) redeeming registered stocks and debt instrument which shall be due for redemption during the year 2022; 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.