

SUBSIDIARY LEGISLATION 161.01**LOCAL LOANS (REGISTERED STOCK)
REGULATIONS**

4th December, 1959

LEGAL NOTICE 81 of 1959, as amended by Legal Notices 68 of 1973 and 410 of 2007.

1. The title of these regulations is the Local Loans (Registered Stock) Regulations. Title.
2. In these regulations, unless the context otherwise requires - Interpretation.
*Amended by:
L.N. 410 of 2007.*
- "Accountant General" means the Accountant General of the Government of Malta;
- "these Islands" means the Island of Malta and its Dependencies;
- "Ordinance" means the Local Loans (Registered Stock and Securities) Ordinance; Cap. 161.
- "the register" means the register of stock kept by the Accountant General for the purpose of the Ordinance;
- "registered stock" or "stock" means Malta stock issued under the provisions of the Ordinance;
- "stockholder" means a person holding registered stock who is entered as the owner thereof in the register;
- "unit of stock" means stock of the denomination of two euros and thirty-three cents (2.33).
3. (1) Applications for allotment of stock shall be made in the form set out in Form 1 of the Schedule to these Regulations. Applications for allotment.
- (2) The Accountant General may, in his sole discretion and without assigning any reason therefor reject any application to purchase stock and in any such case the money paid upon any such application shall be refunded not later than twenty one days from the date of the receipt thereof.
4. Letters of allotment of stock shall be made in the form set out in Form 2 of the Schedule. Letters of allotment.
5. Stock certificates shall be issued in the form set out in Form 3 of the Schedule. Stock certificates.
6. (1) The interest due on any registered stock shall be paid, by warrant to the registered stockholder or to any branch of any bank in these Islands, person or body of persons to whom the stockholder has by a request duly made to the Accountant General authorised the Accountant General to issue such warrant. Payment of interest, and acknowledgment.
- (2) No warrant shall be paid until the receipt thereon for the amount thereby payable has been duly signed, and such receipt shall be a full discharge to the Government and to the Accountant

General for the payment of the sum named in the warrant.

(3) The posting of a letter containing a warrant sent by the Accountant General in pursuance of these Regulations addressed to any person at the last address furnished by that person to the Accountant General shall, as regards the liability of the Government and of the Accountant General, be equivalent to the delivery of the warrant to the person to whom the letter was addressed.

(4) Where in pursuance of these Regulations or in accordance with any authority given thereunder any payment is to be made by the Accountant General to a body of persons a receipt for the payment given by any person purporting to be an agent or officer of that body and to be authorised to receive the payment shall be a full discharge to the Government and Accountant General for the amount paid.

(5) Where stock is registered in the names of two or more persons as joint stockholders the Accountant General may, unless other arrangements with respect to the payment of interest have been made in accordance with these Regulations, pay any interest thereon to the stockholder whose name appears first in the register.

(6) A receipt for the payment of interest on any stock which is given by any one of two or more joint stockholders of such stock shall, unless notice in writing to the contrary has been received by the Accountant General from any other joint stockholder of such stock, be a full discharge to the Accountant General and the Government for the payment of that interest.

Transfers.

7. Transfers of stock *inter vivos* shall be executed by an instrument in the form set out in Form 4 of the Schedule.

Applications for consolidation or sub-division.

8. Applications for consolidation or subdivision of stock shall be made in the form set out in Form 5 of the Schedule.

Transfer, consolidation and subdivision.

9. No transfer, consolidation or subdivision of stock shall be made except in respect of units of stock.

Issue of duplicates and renewals.

10. (1) The loss or destruction of any stock certificate issued by the Accountant General shall be notified in writing to him as soon as practicable by the person entitled to the possession thereof.

(2) Upon receipt of such notification the Accountant General shall cause to be published in the Gazette a notice stating that the certificate has been lost or destroyed, as the case may be, and that he proposes, after expiration of two calendar months from the date of such notice, to issue a duplicate of such certificate.

(3) The person giving such notification shall also be required to issue a notice in a local newspaper, stating that the certificate has been lost or destroyed as the case may be and that he proposes to apply to the Accountant General for the issue of a duplicate.

(4) If the Accountant General is satisfied that any stock certificate has been lost or destroyed, or is of opinion that any stock certificate has been issued in error or has been tampered with, or is in such a condition as to render its renewal desirable, he may -

- (a) in the case of loss or destruction, issue, subject to the provisions of subregulation (2), a duplicate certificate; and
- (b) in any other case, issue a renewal of the stock certificate, to any person who satisfies him that he is entitled to the possession thereof.

(5) Where any fee is authorised on the issue of a duplicate or on the renewal of a stock certificate, no such fee shall be payable in relation to a duplicate or renewal of a stock certificate occasioned solely by an error attributable to the person issuing the original stock certificate.

11. (1) Any application with respect to stock in the names of two or more persons as joint stockholders shall be made by all such persons.

Provisions relating to joint stockholders.

(2) The joint stockholders of any stock may authorise any person, including one of themselves, to act as their agent in respect of such stock and the provisions of these regulations relating to the authorisation of agents shall apply accordingly.

(3) Where stock is registered in the names of three or more stockholders and an application in that behalf is made in respect of such stock in accordance with the provisions of this regulation, all things required to be done for the purpose of dealing with such stock may be done and given by a majority of the persons who are the registered stockholders at the date when the application is made.

(4) An application for the purpose of this regulation shall be made in writing to the Accountant General.

(5) A person who is registered as one of the stockholders of any stock with respect to which an application has been made under this regulation may give notice in writing to the Accountant General that the application is revoked, and on notice being so given the provisions of this regulation shall as from the receipt of the notice by the Accountant General cease to apply to such stock.

12. (1) In the event of stock being registered incorrectly owing to any mistake in the request for registration or transfer the account shall be amended upon the receipt of a letter or declaration as the case may require, stating how the error arose. In the event of alteration to any name or names in the account which has been necessitated by reason of a transfer, a re-execution of the transfer shall be made by the transferor.

Alterations in the register.

(2) On the marriage of a female stockholder, her name and description shall be altered in the register with respect to stock standing either in her name solely or jointly with any other persons, on such stockholder producing to the Accountant General her marriage certificate, and notifying her change of address, if any, and giving full particulars of the accounts in which it is desired to have the alterations made. Specimens of her present and former signatures shall be furnished.

Persons under legal disability.

13. If the stockholder of any stock becomes of unsound mind or otherwise subject to legal disability, anything which under these Regulations may be done by or in relation to such stockholder may be done by or in relation to the person, if any, having power in law to administer the property of such stockholder, subject to the prior production to the Accountant General of documentary proof of such power to the satisfaction of the Accountant General.

Appointment of agents.

14. (1) Any stockholder may give an authority in writing authorising any person to act as his agent with respect to stock held by him or with respect to any interest arising therefrom and such authority may -

- (a) relate to the whole stock or to any unit of stock which may at any time be held by the persons giving the authority or to the whole stock or to any unit of stock which is held by him at the time when the authority is given; and
- (b) authorise the person to whom the authority is given to deal with the stock or interest to which it relates either generally at his discretion or subject to any directions contained in the authority.

(2) An authority under this regulation shall be of no effect unless and until it is delivered to the Accountant General.

(3) Any payment duly made by the Accountant General under these regulations in compliance with an authority given under this regulation shall, notwithstanding the determination by revocation or otherwise of such authority, be deemed for all purposes to be a valid payment unless notice in writing of the revocation had been received by, or the determination of the authority through any other cause had come to the knowledge of, the Accountant General at the time when the payment was made.

(4) An authority given under this regulation shall, subject to the terms thereof, until revoked or otherwise determined -

- (a) remain in force notwithstanding any increase or decrease in the nominal value of the stock to which it relates;
- (b) entitle the person to whom it is given to make any application and sign any document mentioned in these Regulations and to receive any payment in pursuance thereof.

Information as to stock accounts.

15. Information with regard to a stock account shall only be furnished at the request of a stockholder to whom such account relates or his duly appointed representative.

Indemnity of Government and officers.

16. The Government, the Accountant General and any person acting under his authority, shall not be liable without proof of negligence or fraud, in respect of any payment duly made, or act duly done in accordance with these regulations and any such payment shall, subject to the provisions of regulation 17, be deemed to have been a valid payment and a receipt issued by the person to whom the money was paid shall be a full discharge to the Government and to the Accountant General for the amount of such

payment

17. No provision of these regulations for the protection of the Government and of the Accountant General in respect of any act done or any money paid shall operate to prevent the recovery by any person or his representative of any stock or money lawfully due to him from the person to whom such stock was transferred or such money was paid by or under the direction of the Accountant General or from the representative of that person.

Saving of rights of third parties.

18. The Minister responsible for finance may authorise either generally or in the case of any particular issue of stock the payment of the following fees:

Fees.
Substituted by:
L.N. 68 of 1973.

On the issue of a stock certificate under article 12 of the Ordinance other than to the first stockholder 20c.

On the issue of a duplicate, or renewal of a stock certificate under regulation 10 50c.

On the registration of the transfer of stock under article 14 of the Ordinance 20c.

On the consolidation or subdivision of stock under article 36 of the Ordinance 20c.

For information furnished under regulation 15 15c.

Amended by:
L.N. 410 of 2007.

SCHEDULE

Form 1

GOVERNMENT OF MALTA
LOCAL REGISTERED STOCK

Form of Application
(Regulation 3)

For official use { Application No
Allotment No

To: The Accountant General,
(Address)

Date,

Sir,

I/We hereby apply for € (in words)
..... of Malta Government *per*
centum Local Registered Stock according to the
conditions contained in the Prospectus of
and undertake to pay for every
..... stock, and to accept the same, or any less amount that may be
allotted to me/us, and to pay for the same in conformity with the terms of the said
Prospectus.

*I/We enclose a deposit of, being
..... *per centum* on the nominal amount of Stock applied for.

*I/We enclose € in payment of this Stock applied for.

Ordinary signature The additional
Name in full spaces should be
(Block letters, state whether Mr., Mrs. or Miss and titles, if any.) filled in only when
Full address ** two or more
persons apply as
joint subscribers.

Ordinary signature

Name in full
(Block letters, state whether Mr., Mrs. or Miss and titles, if
any.)

Full address **

Ordinary signature

Name in full
(Block letters, state whether Mr., Mrs. or Miss and titles, if
any.)

Full address**

* Strike out whichever is inapplicable.

** Where the address given is c/o another person, bank, or firm,
the place of residence or business of the applicant should also be
given.

FORM 2

GOVERNMENT OF MALTA
 LOCAL REGISTERED STOCK
 Letter of Allotment
 (Regulation 4)

No. (Address)

To:

Sir /Gentlemen,

I thank you for your remittance of € and your application for Stock in the Loan, and have the pleasure to inform you that you have been allotted Stock to the nominal value of € An official receipt for your deposit is attached.

(a)* The sum of € as calculated below is payable by you on or before the ,

€

Gross value of allotment at per Stock
 Less amount paid on application

Net amount payable by you

(b)* The sum of € as calculated below is payable to you and cheque No. for that amount is enclosed.

€

Amount paid on application
 Less gross value of the allotment at
 for Stock

Net amount payable to you

If special arrangements for the payment of interest are desired, the form overleaf should be completed.

Intd

Exd.

.....
 Accountant General

To: The Accountant General,.....,
 (Address)

Sir,

..... LOCAL REGISTERED STOCK

A *remittance / cheque for € is enclosed. Please forward receipt and stock certificate to *me / us / to the person named below:

Name Signature(s)

Address

*Strike out whichever is inapplicable.

FORM 2 (Reverse).

GOVERNMENT OF MALTA
 LOCAL REGISTERED STOCK

Interest Request

(Address)

Until further notice, please pay interest falling due half-yearly/yearly on the under-stated stockholding(s) by warrant to -

* Name

 * Bank
 Company
 Firm
 Person

Address

.....

Details of the stockholding(s) are as follows:

Names of Holders	Certificate No.	Amount of Stock
	or Allotment No.	

Signatures (to be signed by all Stockholders).

.....

.....

.....

.....

GOVERNMENT OF MALTA
..... LOCAL REGISTERED STOCK
(Regulation 5)

Stock Certificate No.

€ Stock.

This is to certify that
.....
has/have been recorded in the Register of Stockholders as the proprietor(s) of Malta
Government Local Registered Stock to the
value of
.....

Valletta,

Exd.

Transfer No.

Registered Folio No.

Accountant General

(Reverse)

Interest is payable on the 15th June and on the 15th December.

This certificate is not negotiable by endorsement, and a sale or transfer of the
stock, in whole or in part, must be effected by an instrument of transfer on the
approved form which must be registered at the office of the Accountant General,
Valletta.

Please complete and forward to the Accountant General, The Treasury, Floriana.

Received Stock Certificate No.

Signature

Date,

FORM 4

GOVERNMENT OF MALTA
 LOCAL REGISTERED STOCK
 Instrument of Transfer of Local Registered Stock
 (Regulation 7)

I/We Name and
 address in full
 of of seller.

 hereinafter called the Transferor, in consideration of the sum of Money.

 paid by Name and
 address in full
 of* of buyer.

 hereinafter called the Transferee, being the consideration money for
 €
 Stock
 Malta Government Local Registered
 Stock, do hereby transfer the said
 Stock (together with the interest accrued thereon since the last half-
 yearly payment of such interest) to the Transferee. The relative
 Stock Certificate(s), according to particulars shown overleaf, is/are
 enclosed. Stock
 Certificate to
 be enclosed.

And I/We, the Transferee, do hereby accept the transfer of the same.

Witness the hands of the said parties this
 day of

Witness:

(1)

(2)

Transferor

Witness:

(1)

(2)

Transferee

*Where the address is c/o another person, bank or firm, the place of residence or
 business of the transferee should also be given.

(Reverse)

PARTICULARS OF STOCK CERTIFICATE(S) ENCLOSED.

Number of Stock Certificate	Amount
Total €	

GOVERNMENT OF MALTA
..... LOCAL REGISTERED STOCK
Application for Consolidation / Subdivision of Stock
(Regulation 8)

.....

The Accountant General,
(Address)

The undersigned herewith tender the undernoted Stock Certificate(s) and request that (a) new Stock Certificate(s) may be issued to the values indicated below.

PARTICULARS OF STOCK CERTIFICATES TENDERED FOR
CONSOLIDATION/SUBDIVISION.

Stock Certificate Number	Amount
Total	€

PARTICULARS OF STOCK CERTIFICATES REQUIRED ON
CONSOLIDATION/SUBDIVISION.

Stock Certificate	Amount
Total	€

Signature(s) and address(es) of holder(s).

.....
.....
.....
