

I assent.

(L.S.)

GUIDO DE MARCO
President

7th May, 1999

ACT No. III of 1999

AN ACT to authorise that a sum not exceeding one hundred million Maltese liri be raised in Malta by way of loan for the purpose of meeting excess expenditure over revenue incurred in the Consolidated Fund during the year 1998 and that expected to be incurred during the year 1999.

BE IT ENACTED by the President, by and with the advice and consent of the House of Representatives, in this present Parliament assembled, and by the authority of the same, as follows: —

1. This Act may be cited as the Local Loan Act, 1999. Short title.
2. For the purposes of this Act, “revenue” has the same meaning Interpretation.
as is assigned to it in section 2 of the Financial Administration and Cap. 174.
Audit Act, but does not include proceeds from local loans.
3. (1) Subject to the provisions of this Act, the Government of Authority to
raise loan.
Malta may raise in Malta, by way of loan, a sum of money not exceeding one hundred million Maltese liri.

(2) For the purpose of raising the aforesaid loan the Minister responsible for finance is hereby authorised to issue stock in Malta under the provisions of the Local Loans (Registered Stock and Securities) Cap. 161.
Ordinance on such terms and conditions as the said Minister may approve.

Purpose.

4. Any money borrowed under the authority of this Act shall be appropriated and applied for the purpose of meeting excess expenditure over revenue incurred in the Consolidated Fund during the year 1998, and that projected to be incurred during the year 1999:

Provided that any amount borrowed under this section in excess of the amount actually required for the said purposes and remaining as a balance in the Consolidated Fund at the end of 1999, shall be used to meet excess expenditure over revenue in the Consolidated Fund during the first subsequent year in which such excess is incurred.

Passed by the House of Representatives at Sitting No. 85 of the 28th April, 1999.

ANTON TABONE
Speaker

RICHARD J. CAUCHI
Clerk to the House of Representatives