L.N. 121 of 1999

LOCAL LOANS (REGISTERED STOCK AND SECURITIES) ORDINANCE, (CAP. 161)

Directive by the Minister of Finance for the Conversion into Lm16,500,000 5.6% Malta Government (Conversion) Stock 2005 (Second Issue) from Lm9,000,000 6.3% Malta Government Stock 1999 (Third Issue) and Lm7,500,000 6.3% Malta Government Stock 1999 (Fourth Issue)

IN exercise of the powers conferred by section 4(1)(a) of the Local Loans (Registered Stock and Securities) Ordinance, Cap. 161, the Minister of Finance has declared the Lm9,000,000 6.3% Malta Government Stock 1999 (III) and Lm7,500,000 6.3% Malta Government Stock 1999 (IV) due for repayment on the 1st August, 1999, to be convertible into Malta Government Stock to be issued under the provisions of the Ordinance.

The Minister has also authorised in terms of sections 31 (b) and 32 of the same Ordinance that, for the conversion of the Lm9,000,000 6.3% Malta Government Stock 1999 (III) and Lm7,500,000 6.3% Malta Government Stock 1999 (IV) a new 5.6% Malta Government (Conversion) Stock 2005 (II) be created and issued as follows:

Mode of issuing Stock.

1. This Stock shall be issued as set out in the prospectus.

Trading on the Malta Stock Exchange, Cap. 345.

2. An application for the Stock to be put on the official list and trading on the Malta Stock Exchange will be made in terms of the Malta Stock Exchange Act, when the Stock has been allotted.

Sum of money to be raised.

3. The sum of money to be raised by the Stock shall be Lm16,500,000.

Rate of interest and dates of payment.

4. Interest at the rate of Lm2.80 for every Lm100 Stock shall be payable in arrear half-yearly on the 1st February and the 1st of August of every year during the currency of the Stock. The first payment covering the period from the 2nd August, 1999 to the 1st February, 2000 shall be made on the 1st day of February, 2000.

Redemption of Stock.

5. The Stock shall be redeemed at par on the 1st August, 2005.

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