L.N. 179 of 1999

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

Directive by the Minister of Finance for the Conversion into Lm15,000,000 5.9% Malta Government (Conversion) Stock 2010 (First Issue) from Lm15,000,000 6% Malta Government Stock 1999 (Second Issue)

IN exercise of the powers conferred by sections 4(1)(a) of the Local Loans (Registered Stock and Securities) Ordinance, Cap. 161, the Minister of Finance has declared the Lm15,000,000 6% Malta Government Stock 1999 (II) due for repayment on the 19th November, 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 Lm15,000,000 6% Malta Government Stock 1999 (II) a new 5.9% Malta Government (Conversion) Stock 2010 (I) 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 Lm15,000,000.

Rate of interest and dates of payment.

4. Interest at the rate of Lm2.95 for every Lm100 Stock will be payable in arrear half-yearly on the 19th May and the 19th of November of every year during the duration of the Stock. The first payment covering the period from the 20th November, 1999 to the 19th May, 2000 shall be made on the 19th day of May, 2000.

Redemption of Stock.

5. The Stock shall be redeemed at par on the 19th November, 2010.