L.N. 262 of 2004

BUDGET MEASURES IMPLEMENTATION ACT, 2004 (ACT NO. II OF 2004)

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

Directive by the Prime Minister and Minister of Finance for the Issue of an amount not exceeding Lm 25,000,000 4.8% Malta Government Stock 2016 (Second Issue)

Fungibility Issue

IN exercise of the powers conferred by the Budget Measures Implementation Act, 2004 and by article 4(1)(a) of the Local Loans (Registered Stock and Securities) Ordinance, Cap. 161, the Prime Minister and Minister of Finance has authorised that the sum not exceeding Lm25,000,000 4.8% Malta Government Stock be issued as follows:–

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

2. All entities are eligible to apply for this Stock. Allotment will be applied as set out in the prospectus. Allotment Policy.

3. (a) In terms of the Malta Stock Exchange Act, when the Stock has been allotted, an application shall be made for the Stock to be placed on the official list and for trading on the Malta Stock Exchange. Trading on the Malta Stock Exchange, Cap. 345.

(b) On the 26th November, 2004 after the payment of the first dividend, this stock will be integrated with the existing issue 4.8% Malta Government Stock 2016 (II) and shall thereafter both be deemed to be one Stock.

4. The sum of money to be raised by the Stock shall not exceed Lm25,000,000. Sum of money to be raised.

Rate of interest and dates of payment.

5. Interest at the rate of Lm 2.40,0 for every Lm100 Stock will be payable half-yearly in arrear on the 26th day of May and on the 26th day of November in every year for the duration of the Stock. The first pro-rata payment covering the period from the 26th day of May, 2004 to the 26th day of November, 2004 shall be made on the 26th day of November, 2004.

Redemption of Stock.

6. The Stock shall be redeemed at par on the 26th November, 2016.

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