L.N. 26 of 2007

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

Directive by the Prime Minister and Minister of Finance for the issue of Lm287,200 7% Malta Government Stock 2017

IN exercise of the powers conferred by article 4(1)(a) of the Local Loans (Registered Stock and Securities) Ordinance, Cap. 161, and by article 6, 2 (b) of the Ecclesiastical Entities (Properties) Act, Cap. 358, and in virtue of the Agreement entered into between the Holy See and Malta, signed on the 28th November, 1991, and reproduced in the Schedule to the Ecclesiastical Entities (Properties) Act, 1992, the Prime Minister and Minister of Finance has authorised that the sum of Lm287,200 7% Malta Government Stock be created and issued directly to the Ecclesiastical Entities as follows:

Mode of issuing Stock.

1. The Stock which is negotiable and free of duty on documents shall be issued at the price of Lm100 per cent and shall be allotted to the Ecclesiastical Entities in multiples of Lm100 on the 18th February, 2007.

Rate of interest and dates of payment.

2. Interest in full will be payable in arrears half-yearly on the 18th February and on the 18th August in every year during the currency of the Stock. The rate of interest shall be revised upon the lapse of every period of two years, starting from the date of emission of such stock, in such a way as to maintain it at 1% lower than the normal maximum lending rate allowed at law, it being understood that it cannot fall below 7%.

Payment of interest will be made by warrant, which will be sent by post at the stockholder's risk to the stockholder himself or to any branch of any local bank, person or body of persons to whom the stockholder has by a request in writing authorised the Accountant General to issue such warrant. No warrant shall be paid until the relative receipt has been duly signed and such receipt shall be a full discharge to the Accountant General and the Government for such payment. In cases where Stock is registered in the names of two or more persons as joint stockholders, the Accountant General may make payment in the manner above-mentioned to the person whose name first appears in the register. A receipt for the payment of interest given by one or two or more joint stockholders shall, unless notice in writing to the contrary has been received by the Accountant General from any other joint

stockholder, be a full discharge to the Accountant General and the Government for the payment of such interest.

Trading on the Malta Stock Exchange.

Cap. 345.

3. An application for the Stock to be put on the official list for trading on the Malta Stock Exchange will be made in terms of the Financial Markets Act. Such Stock may be freely sold to the public with the prior authorization of the Maltese Episcopal Conference. Such Stock may, however be traded between Ecclesiastical Entities outside the Malta Stock Exchange, does not require such authorization, and shall be exempt from duty on documents.

Charge on Government Revenue and Assets.

4. The Stock and interest thereon will be a charge on the general revenue and assets of the Government of Malta.

Redemption of Stock.

5. The Stock shall be redeemed at a premium of 10% over the nominal value on such date between the 1st January, 2017 and the 31st December, 2017 (both dates inclusive) as shall be determined by the Accountant General and notified in the Government Gazzette.

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