L.N. 145 of 1997

LOCAL LOAN AND OTHER LOANS ACT, 1997
(ACT NO. VI OF 1997)

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

Directive by the Minister of Finance and Commerce for the Issue of Lm5,000,000 6.9% Malta Government Stock 2002 (FOURTH ISSUE)

IN exercise of the powers conferred by the Local Loan and other Loans Act, 1997 and by sections 4(1)(a), 31(a)(b), and 32 of the Local Loans (Registered Stock and Securities) Ordinance, Cap. 161, the Minister of Finance and Commerce has authorised that the sum of Lm5,000,000 6.9% Malta Government Stock be created and issued as follows:—

Mode of issuing Stock.

1. The Stock shall be issued at the price of Lm100 per cent and shall be allotted by application in multiples of Lm100. Applications for the allotment of Stock shall open on Monday, 6th October, 1997 at 8.30a.m. and shall close at 12.00 noon on Saturday, 18th October, 1997 or earlier at the discretion of the Accountant General.

Allotment Policy.

2. All persons and/or entities are eligible to apply. Allotment will be on a first- applied first-accepted basis with preference being given to non-banking applicants.

Trading on the Malta Stock Exchange, Cap. 345.

3. 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.

4. The sum of money to be raised by the Stock shall be Lm5,000,000.

Rate of contribution to Sinking Fund.

5. On closing date, one part out of every five of the total balance standing to the credit of the Sinking Funds of the Stocks declared as being redeemed in the six Treasury Notices published in the Government Gazette of 26th September, 1997 will be transferred to the Sinking Fund 6.9% Malta Government Stock 2002 (IV) established for the purpose of redeeming the Stock. A further half-yearly appropriation of not less than Lm50,000 out of the General Revenue and Assets of the Government of Malta shall be made as a contribution to this same Sinking Fund. The first contribution shall be made during the latter six months of the year 1998.

Rate of interest and dates of payment.

6. Interest at the rate of Lm3.45 for every Lm100 Stock shall be payable in arrear half-yearly on the 30th March and the 30th of September of every year during the currency of the Stock. The first pro-rata payment covering the period from the 19th October, 1997 to the 30th March, 1998 shall be made on the 30th day of March, 1998.

Redemption of Stock.

7. The Stock shall be redeemed at par on the 30th September, 2002.

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