L.N. 58 of 1996

LOCAL LOAN ACT, 1996
(ACT NO. XII OF 1996)

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

Directive by the Minister of Finance for the Issue of Lm10,000,000 7.25% Malta Government Stock 2006 (SECOND ISSUE)

IN exercise of the powers conferred by the Local Loan Act, 1996 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 has authorised that the sum of Lm10,000,000 7.25% 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, 15th April, 1996 at 8.30a.m. and shall close at 12.00 noon on Saturday, 27th April, 1996, 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 Lm10,000,000.

Rate of contribution to Sinking Fund.

5. On issue date, two parts 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 twelve Treasury Notices published in the Government Gazette of 4th April, 1996 will be transferred to the Sinking Fund 7.25% Malta Government Stock 2006 (II) established for the purpose of redeeming the Stock. A further half-yearly appropriation of not less than Lm100,000 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 first six months of the year 1997.

Rate of interest and dates of payment.

6. Interest at the rate of Lm3.625 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 pro rata payment covering the period from the 28th April, 1996 to the 1st August,1996 shall be made on the1st day of August, 1996.

Redemption of Stock.

7. The Stock shall be redeemed at par on the 1st August, 2006.

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