L.N. 127 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 (THIRD ISSUE)

IN exercise of the powers conferred by Local Loan Act, 1996 and by section 4(1)(a) 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:—

Purpose of issue.

1. The present issue of Stock is being made for the purpose of making good part of the deficit incurred by the Consolidated Fund to meet expenditure during the year 1995 and that projected to be incurred in the year 1996.

Mode of issuing Stock

2. 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, 8th July, 1996 at 8.30 a.m. and shall close at 12.00 noon on Saturday, 20th July,1996 or earlier at the discretion of the Accountant General.

Allotment Policy.

3. 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.

4. 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.

5. The sum of money to be raised by the Stock shall be Lm10,000,000.

Rate of contribution to Sinking Fund.

6. A 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 the Sinking Fund established for the purpose of redeeming the Stock. The first contribution shall be made during the first six months of the year 1997.

Rate of interest and dates of payment.

7. Interest at the rate of Lm3.625 for every Lm100 Stock shall be payable in arrear half-yearly on the 20th January and the 20th of July of every year during the currency of the Stock. The first payment covering the period from the 21st July, 1996 to the 20th January, 1997 shall be made on the 20th day of January, 1997. The last pro-rata payment covering the period from the 21st day of January, 2006 to the 1st day of August, 2006 shall be made on the redemption date 1st August, 2006.

Redemption of Stock.

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

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