L.N. 176 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 Lm12,000,000 7.5% Malta Government Stock 2011 (FIRST ISSUE)

IN exercise of the powers conferred by the 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 Lm12,000,000 7.5% Malta Government Stock be created and issued as follows:—

1. The present issue of Stock is being made for the purpose of making good part of the deficit projected to be incurred by the Consolidated Fund in the year 1996. Purpose of issue.

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, 23rd September, 1996 at 8.30 a.m. and shall close at 12.00 noon on Saturday, 28th September, 1996, or earlier at the discretion of the Accountant General. Mode of issuing Stock.

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. Allotment Policy.

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. Trading on the Malta Stock Exchange, Cap. 345.

5. The sum of money to be raised by the Stock shall be Lm12,000,000. Sum of money to be raised.

6. A half-yearly appropriation of not less than Lm120,000 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 latter six months of the year 1997. Rate of contribution to Sinking Fund.

Rate of interest and dates of payment.

7. Interest at the rate of Lm3.75 for every Lm100 Stock shall be payable in arrear half-yearly on the 28th March and the 28th of September of every year during the currency of the Stock. The first payment covering the period from the 29th September, 1996 to the 28th March, 1997 shall be made on the 28th day of March, 1997.

Redemption of Stock.

8. The Stock shall be redeemed at par on the 28th September, 2011.

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