L.N. 85 of 1995

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

Directive by the Minister of Finance for the Conversion of Lm 5,000,000 4.2% Local Development Registered Stock 1995 (VI) into Lm5, 000,000 6% Malta Government Stock (Conversion) 1998 (V)

IN exercise of the powers conferred by section 31(a) of the Local Loans (Registered Stock and Securities) Ordinance, Cap. 161, the Minister of Finance has declared the Lm5,000,000 4.2% Local Development Registered Stock 1995 (VI) which is due for repayment between 1st January, 1995, and 31st December, 1995, to be convertible into registered stock to be issued under the provisions of the Ordinance.

The Minister has also authorised in terms of sections 4(1)(a), 31(b) and 32 of the same Ordinance that, for the conversion of Lm5,000,000 4.2% Local Development Registered Stock 1995 (VI) a new 6% Malta Government (Conversion) Stock 1998 (V) 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, 26th June 1995 at 8.30a.m. and shall close at 12.00 noon on Saturday, 8th July,1995 or earlier at the discretion of the Accountant General.

Allotment Policy.

2. 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 fully subscribed.

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 conversion date, the balance standing to the credit of Sinking Fund 4.2% Local Development Registered Stock 1995 (VI) will be transferred to Sinking Fund 6% Malta Government Stock

(Conversion) 1998 (V). A 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 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 1996.

Rate of interest and dates of payment.

6. Interest at the rate of Lm3.00 for every Lm100 Stock shall be payable in arrear half-yearly on the 10th of June and the 10th of December of every year during the currency of the Stock. The first pro-rata payment covering the period from the 9th July, 1995 to the 10th December 1995, shall be made on the 10th day of December, 1995.

Redemption of Stock.

7. The Stock shall be redeemed at par on 10th June, 1998.

Ippubblikat mid-Dipartiment ta' l-Informazzjoni – Kastilja — *Published by the Department of Information – Castille*
Mitbugħ fl-Istamperija tal-Gvern — *Printed at the Government Printing Press*

Prezz 2c — *Price 2c*