L.N. 39 of 1994

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

Directive by the Minister of Finance for the Issue of Lm10,000,000 6.00% Malta Government Stock 1999

(FIRST ISSUE)

IN exercise of the powers conferred by subsection 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 6.00% 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, 4th April, 1994, at 9.00 a.m. and shall close at 12.00 noon on Saturday, 23rd April, 1994, 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 such Stock has been fully subscribed.

Sum of money to be raised.

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

Rate of interest and dates of payment.

5. Interest shall be payable in arrear half-yearly on the 23rd day of April and the 23rd day of October of every year during the currency of the Stock. The first payment covering the period from the 24th day of April, 1994 to the 23rd day of October, 1994, shall be made on the 23rd day of October, 1994.

Rate of contribution to sinking fund.

6. An annual appropriation of not less than Lm200,000 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 year 1996.

Redemption of Stock.

7. The Stock shall be redeemed at the rate of Lm100 for every Lm100 Stock on the 23d April, 1999.

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