L.N. 62 of 1994

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

Directive by the Minister of Finance for the Conversion into Lm1,000,000 5.4% Malta Government Stock 1997 (Second Issue) from Lm1,000,000 5.5% Registered Debenture 1994

IN exercise of the powers conferred by section 4(1)(a) of the Local Loans (Registered Stock and Securities) Ordinance, Cap. 161, the Minister of Finance has declared the Lm1,000,000 5.5% Registered Debenture 1994 due for repayment on the 15th June, 1994, to be convertible into registered stock to be issued under the provisions of the Ordinance.

The Minister has also authorised in terms of sections 31 (b) and 32 of the same Ordinance that, for the conversion of the Lm1,000,000 5.5% Registered Debenture 1994 a new 5.4% Malta Government (Conversion) Stock 1997 be created and issued as follows:

Mode of issuing Stock.

1. (a) 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 by the present holders of the 5.5% Registered Debentures 1994 shall open at 9.00 a.m. on Wednesday, 1st June, 1994, and close at 12.00 noon on Monday, 6th June, 1994.

(b) Any remaining balance of the 5.4% Malta Government (Conversion) Stock 1997 not taken up by the present holders of the 5.5% Registered Debentures 1994 will be allotted to the Central Bank of Malta who is underwriting this issue.

Trading on the Malta Stock Exchange.

Cap. 345.

2. 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.

3. The sum of money to be raised by the Stock shall be Lm1,000,000.

Rate of contribution to sinking fund.

4. On conversion date, the balance of Lm322,525 and 89cents standing to the credit of Sinking Fund 5.5% Registered Debenture, 1994 will be transferred to Sinking Fund 5.4% Malta Government (Conversion) Stock 1997. Thereafter an annual appropriation of not less then Lm10,000 out of the general revenue and assets of the Government of Malta will be made as a contribution to the Sinking Fund. The first contribution shall be made during the year 1995.

Rate of interest and dates of payment.

5. Interest shall be payable in arrear half-yearly on the 15th day of June and the 15th day of December in every year during the currency of the Stock. The first payment of Lm2.70c per Lm100 stock covering the period from the 15th day of June, 1994 to the 14th day of December, 1994, shall be made on the 15th day of December, 1994.

Redemption of Stock.

6. The Stock shall be redeemed at par on 15th June, 1997.

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

Prezz 2c — *Price 2c*