L.N. 144 of 1994

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

Directive by the Minister of Finance for the Conversion of Lm5,000,000 out of the Lm40,000,000 6% Local Development Registered Stock 1994 (II) into Lm5,000,000 5.65% Malta Government Stock (Conversion) 1998 (IV)

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 Lm5,000,000 out of the Lm40,000,000 6% Local Development Registered Stock 1994 (II) which is due for repayment between 1st January, 1994 and 31st December, 1994 to be convertible into registered stock to be issued under the provisions of the Ordinance.

The Minister has also authorised in terms of section 31 (b) and 32 of the same Ordinance that, for the conversion of Lm5,000,000 out of the Lm40,000,000 6% Local Development Registered Stock 1994 (II) a new 5.65% Malta Government (Conversion) Stock 1998 (IV) 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 allottment of Stock shall open on Monday, 31st October, 1994 at 8.30 a.m. and shall close at 12.00 noon on Saturday, 19th November, 1994 or earlier at the discretion of the Accountant General.

Allottment policy.

2. Allottment of this stock shall be made exclusively to Banking Institutions as per criteria published in the prospectus.

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, one-eighth of the balance standing to the credit of Sinking Fund 6% Local Development Registered Stock 1994 (II) will be transferred to Sinking Fund 5.65% Malta Government Stock (Conversion) 1998 (IV). A half yearly appropriation of not less than Lm62,500 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 1995.

Rate of interest and dates of payment.

6. Interest shall be payable in arrear half-yearly on the 19th of May and the 19th of November of every year during the currency of the Stock. The first payment of Lm2.82,5 per Lm100 stock covering the period from the 20th November, 1994 to the 19th May, 1995, shall be made on the 19th day of May, 1995.

Redemption of Stock.

7. The Stock shall be redeemed at par on 19th November, 1998.

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