L.N. 86 of 1992

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

Directive by the Minister of Finance for the issue of Lm1,000,000 7.75% Malta Government Stock 2002

(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 Lm1,000,000 7.75% 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 Tuesday, 22nd September, 1992 at 9.00 a.m. and shall close at 12.00 noon on Saturday, the 3rd October, 1992 or earlier at the discretion of the Accountant General.

Trading on the Malta Stock Exchange Act XXXIII of 1990.

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, 1990 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 interest and dates of payment.

4. Interest shall be payable in arrear half-yearly on the 3rd day of April and the 3rd day of October of every year during the currency of the Stock. The first payment of Lm3.87,5 per Lm100 Stock covering the period from the 4th day of October, 1992 to the 3rd day of April, 1993, shall be made on the 3rd day of April, 1993.

Rate of contribution to sinking fund.

5. A half-yearly appropriation of not less than Lm10,000 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 within three years from the 3rd day of October, 1992.

Redemption of stock.

6. The Stock shall be redeemed at the rate of Lm100 for every Lm100 Stock on such date between the 1st day of January, 2002 and the 31st day of December, 2002 (both dates inclusive) as shall be determined by the Accountant General and notified in the Government Gazette.

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