L.N. 33 of 1991

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

Directive by the Minister of Finance for the issue of Lm2,000,000 3% Bearer Debentures 1996

IN exercise of the powers conferred by Section 4(1)(b) of the Local Loans (Registered Stock and Securities) Ordinance, Cap. 161, the Minister of Finance has authorised that the sum of Lm2,000,000 3% Bearer Debentures 1996 be created and issued as follows:—

Mode of issuing debentures.

1. The Debentures shall be issued in multiples of Lm500 at the price of Lm100 per cent. The Debentures shall be on sale from Saturday 6th April 1991 at 9.00 a.m. and shall close at 12.00 noon, Saturday, the 13th April, 1991 or earlier at the discretion of the Accountant General.

Sum of money to be raised.

2. The sum of money to be raised by debentures shall be Lm2,000,000.

Rate of interest and dates of payment.

3. Interest shall be payable in arrear annually on the 13th day of April of every year during the currency of the debenture. The first payment of Lm3.00,0 per Lm100 debenture covering the period from the 14th day of April 1991 to the 13th day of April, 1992, shall be made on the 13th day of April, 1992.

Rate of contribution to sinking fund.

4. A half-yearly appropriation of not less than Lm20,000 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 debentures. The first contribution shall be made within three years from the 14th day of April, 1991.

Redemption of debentures.

5. The Debentures shall be redeemed at par between the 13th April, 1996 or on such date as determined by the Accountant General and notified in the Gazette. Debenture redemption moneys shall only be payable on the surrender of the debenture issued.

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