L.N. 81 of 1991

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

Directive by the Minister of Finance for the issue of Lm500,000 3% Bearer Debentures 1996

(THIRD ISSUE)

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 Lm500,000 3% Bearer Debentures 1996 (Third Issue) 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 Monday, 3rd June, 1991 at 9.00 a.m. and shall close at 12.00 noon, Saturday the 15th June, 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 the Debentures shall be Lm500,000.

Rate of interest and dates of payment.

3. Interest shall be payable in arrear annually on the 15th day of June of every year during the currency of the Debenture. The first payment of Lm3.00,0 per Lm100 Debenture covering the period from the 16th June 1991 to the 15th day of June, 1992, shall be made on the 15th day of June, 1992.

Rate of contribution to sinking fund.

4. A half-yearly appropriation of not less than Lm5,000 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 16th day of June, 1991.

Redemption of Debenture.

5. The Debentures shall be redeemed at par on the 15th June, 1996 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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