L.N. 118 of 1991

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

Directive by the Minister of Finance for the issue of Lm1,500,000 7% Local Development Registered Stock 2000/2001

(FOURTH ISSUE)

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 authorised that the sum of Lm1,500,000 7% Local Development Registered Stock 2000/2001 (Fourth Issue) be created and issued as follows:—

Mode of issuing Stock.

1. The Stock shall be issued at the price of Lm102 per cent and shall be allotted by application. The Stock, when fully paid, shall be registered. Applications for the allotment of Stock shall open on Monday, 5th August, 1991 at 9.00 a.m. and shall close at 12.00 noon on Saturday, the 17th August, 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 Stock shall be Lm1,500,000.

Rate of interest and dates of payment.

3. Interest shall be payable in arrear half-yearly on the 17th day of August and the 17th day of February of every year during the currency of the Stock. The first payment of Lm3.50,0 per Lm100 Stock covering the period from the 18th day of August 1991 to the 17th day of February, 1992, shall be made on the 17th day of February, 1992.

Exemption from Tax.

4. The first Lm50 interest thereon will be exempted from Income Tax.

Rate of contribution to sinking fund.

5. A half-yearly appropriation of not less than Lm15,000 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 18th day of August, 1991.

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, 2000 and the 31st day of December, 2001 (both dates inclusive) as shall be determined by the Accountant General and notified in the Gazette. Stock shall be redeemed only on the surrender of the Stock Certificate issued.

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