L.N. 134 of 1991

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

Directive by the Minister of Finance for the issue of Lm1,000,000 4.5% Local Development Registered Stock 1996/98

(FIFTH 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 Lm1,000,000 4.5% Local Development Registered Stock 1996/98 (Fifth Issue), be created and issued as follows:—

Mode of issuing Stock.

1. The Stock shall be issued at the price of Lm101 per cent and shall be allotted by application. The Stock, when fully paid, shall be registered. Applications for the allotment of Stock shall open Monday, 9th September, 1991 at 9.00 a.m. and shall close at 12.00 noon on Friday, the 20th September, 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 Lm1,000,000.

Rate of interest and dates of payment.

3. Interest shall be payable in arrear half-yearly on the 21st day of September and the 21st day of March of every year during the currency of the Stock. The first payment of Lm2.25,0 per Lm100 Stock covering the period from the 22nd day of September, 1991 to the 21st day of March, 1992, shall be made on the 21st day of March, 1992.

Exemption from Income Tax.

4. Interest thereon will be exempted from Income Tax.

Redemption of stock.

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 22nd day of September, 1991.

Rate of contribution to sinking fund.

6. The Stock shall be redeemed at the rate of Lm100 for every Lm100 Stock on such date between the 1st day of January, 1996 and the 31st day of December, 1998 (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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