L.N. 152 of 1991

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

Directive by the Minister of Finance for the issue of Lm2,500,000 6.5% Local Development Registered Stock 1996/97

(SIXTH 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 Lm2,500,000 6.5% Local Development Registered Stock 1996/97 (Sixth Issue) 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 aliotted by application. The Stock, when fully paid, shall be registered. Applications for the allotment of Stock shall open on Monday, 7th October, 1991 at 9.00 a.m. and shall close at 12.00 noon on Saturday, the 19th October, 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 Lm2,500,000.

Rate of interest and dates of payment.

3. Interest shall be payable in arrear half-yearly on the 19th day of October and the 19th day of April of every year during the currency of the Stock. The first payment of Lm3.25,0 per Lm100 Stock covering the period from the 20th day of October, 1991 to the 19th day of April, 1992, shall be made on the 19th day of April, 1992.

Exemption from *Income 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 Lm25,000 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 20th day of October, 1991.

Redemption of Stock.

6. The Stock shall be redeemed at par on such date between the 1st day of January, 1996 and the 31st day of December, 1997 (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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