L.N. 85 of 1990

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

Directive by the Minister of Finance for the conversion of Lm1,000,000 6½% Local Development Registered Stock 1990

IN exercise of the powers conferred by Section 31(a) of the Local Loans (Registered Stock and Securities) Ordinance, Cap. 161, the Minister of Finance has declared that the sum of Lm1,000,000 Local Development Registered Stock 1990 due for repayment on the 31st July 1990 be converted into registered stock to be issued under the provisions of the Ordinance:—

The Minister has also authorised in terms of Section 31(b) and 32 of the same Ordinance that, for the conversion of the Lm1,000,000 6½% Local Development Registered Stock 1990, a new 6½% Local Development Registered (Conversion) Stock 1995 (IV Issue) be created and issued as follows:—

Mode of issuing stock.

1. (a) The Stock shall be issued at the price of Lm100 per cent and shall be allotted by application. The Stock, when fully paid, shall be registered. Applications for the allotment of stock from the present holders of the 6½% Local Development Registered Stock 1990 shall open at 9.00 a.m. on Monday, 2nd July, 1990 and close at 12.00 noon on Monday, 9th July, 1990.

(b) Applications from the general public for the remaining balance of the 6½% Local Development Registered (Conversion) Stock 1995 (IV Issue) will be received a the Treasury between 9.00 a.m. on Monday 16th July, 1990 and 12.00 noon on Friday, 20th July, 1990 or earlier if the stock is fully subscribed, 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 31st day of January and the 31st day of July of every year during the currency of the stock. The first payment of Lm3.25,0 per Lm100 stock covering the period from the 31st day of July 1990 to the 30th day of January, 1991, shall be made on the 31st day of January, 1991.

Sinking Fund.

4. As the amount in the Sinking Fund on the 31st July, 1990 and the interest accruing thereon during the currency of the Stock will be sufficient to provide for the redemption of the Stock in 1995, no additional contributions to the Sinking Fund will be made.

Redemption of stock.

5. The Stock shall be redeemed at par on such date between the 1st day of January, 1995 and the 31st day of December, 1995 (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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