L.N. 187 of 1990

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

Directive by the Minister of Finance for the issue of Lm5,000,000 4.2% Local Development Registered Stock 1995

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 Lm5,000,000 4.2% Local Development Registered Stock 1995 (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 allotted by application. The Stock, when fully paid, shall be registered. Applications for the allotment of stock shall open Monday, 19th November, 1990 at 9.00 a.m. and shall close at 12.00 noon on the 1st December, 1990 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 Lm5,000,000.

Rate of interest and dates of payment.

3. Interest shall be payable in arrear half-yearly on the 1st day of June and the 1st day of December of every year during the currency of the stock. The first payment of Lm2.10,0 per Lm100 stock covering the period from the 2nd day of December 1990 to the 1st day of June, 1991, shall be made on the 1st day of June, 1991.

Exemption from Income Tax.

4. Interest thereon will be exempted from Income Tax.

Rate of contribution to sinking fund.

5. A half-yearly appropriation of not less than Lm50,000 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 2nd day of December, 1990.

Redemption of stock.

6. 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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