L.N. 123 of 1989

LOCAL LOANS (REGISTERED STOCK AND SECURITIES) ORDINANCE, 1959

CONVERSION OF STOCK

Directive by the Minister of Finance for the conversion of the Lm6,200,000 6¼% Local Development registered Stock 1989; Lm1,300,000 6½% Local Development Registered Stock 1989 (2nd Issue)

IN exercise of the powers conferred by Section 31(a) of the Local Loans (registered Stock and Securities) Ordinance, 1959, the Minister of Finance has declared the Lm6,200,000 6¼% Local Development Registered Stock 1989 due for repayment on the 15th December, 1989; and the Lm1,300,000 6½% Local Development Registered Stock 1989 (2nd Issue) due for repayment on the 15th December, 1989; to be convertible 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 Lm6,200,000 6¼% Local Development Registered Stock 1989; and Lm1,300,000 6½% Local Development Registered Stock 1989 (2nd Issue); a new 6% Local Development Registered (Conversion) Stock 1995, 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 6¼% Local Development Registered Stock 1989; and 6½% Local Development Registered Stock 1989 (2nd Issue); shall open at 9.00 a.m. on Monday, 6th November, 1989 and close at 12.00 noon on Friday, 17th November, 1989.

(b) Applications from the general public for the remaining balance of the 6% Local Development Registered (Conversion) Stock 1995 will be received at the Treasury between 9.00 a.m. on Monday, 27th November, 1989, and 12.00 noon on Friday, 1st December, 1989, or earlier if the stock is fully subscribed, at the discretion of the Accountanut General.

Sum of money to be raised.

2. The sum of money to be raised by the stock shall be Lm7,500,000.

Rate of interest and dates of payments.

3. Interest shall be payable in arrear half-yearly on the 15th day of June and the 15th day of December of every year during the currency of the stock. The first payment of Lm3 per Lm100 stock covering the period from the 15th December 1989, to the 14th June, 1990, shall be made on the 15th June, 1990.

Sinking Fund.

4. As the amount in the Sinking Fund on the 15th December, 1989, 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 contribution 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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