L.N. 66 of 1988

LOCAL LOANS (REGISTERED STOCK AND SECURITIES) ORDINANCE, 1959

CONVERSION OF STOCK

Directive by the Minister of Finance for the conversion of the Lm2,000,000 6¼% Local Development Registered Stock 1987/88; Lm3,215,000 6⅜% Local Development registered Stock 1987/88 (2nd Issue); and Lm1,670,000 6¼% Local Development Registered Stock 1988

IN exercise of the powers conferred by Section 31(a) of the Local Loans (Registerd Stock and Securities) Ordinance, 1959, the Minister of Finance has declared the Lm2,000,000 6¼% Local Development Registered Stock 1987/88 due for repayment on the 21st August 1988; the Lm3,215,000 6⅜% Local Development Registered Stock 1987/88 (2nd Issue) due for repayment on the 30th September 1988; and for Lm1,670,000 6¼% Local Development Registered Stock 1988 due for repayment on the 28th November, 1988, 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 Lm2,000,000 6¼% Local Development Registered Stock 1987/88; Lm3,215,000 6⅜% Local Development Registered Stock 1987/88 (2nd Issue); and Lm1,670,000 6¼% Local Development Registered Stock 1988, a new 6% Local Development Registered (Conversion) Stock 1994 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 for the present holders of the 6¼% Local Development Registered Stock 1987/88; 6⅜% Local Development Registered Stock 1987/88 (2nd Issue); and 6¼% Local Development Registered Stock 1988 shall open at 9.00 a.m. on Monday, 5th September, 1988 and close at 12.00 noon on Friday, 7th October, 1988.

(b) Applications from the general public for the remaining balance of the 6% Local Development Registered (Conversion) Stock 1994 will be received at the Treasury between 9.00 a.m. on Monday, 24th October, 1988 and 12.00 noon on Friday, 4th November, 1988, 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 Lm6,885,000.

Rate of interest and dates of payment.

3. Interest shall be payable in arrear half-yearly on the 28th day of May and the 28th day of November of every year during the currency of the stock. The first payment of Lm3 per Lm100 stock covering the period from the 28th day of November, 1988 to the 27th day of May, 1989 shall be made on the 28th day of May 1989.

Rate of contribution to sinking fund.

4. A half-yearly appropriation of not less than Lm60,000 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 one year from the 28th day of November, 1988.

Redemption of stock.

5. The stock shall be redeemed at par on such date between the 1st day of January, 1994 and the 31st day of December, 1994 (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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