L.N. 21 of 1985

LOCAL LOANS (REGISTERED STOCK AND SECURITIES) ORDINANCE, 1959
CONVERSION OF STOCK

Directive by the Minister of Finance and Customs for the conversion of the Lm3,000,000 6¼% Local Development Registered Stock 1985

IN exercise of the powers conferred by section 31 (a) of the Local Loans (Registered Stock and Securities) Ordinance, 1959, the Deputy Prime Minister and Minister of Finance and Customs has declared the Lm3,000,000 6¼% Local Development Registered Stock 1985, due for repayment on the 21st September, 1985, to be converted into registered stock to be issued under the provisions of the Ordinance.

The Minister has also authorised in terms of sections 31 (b) and 32 of the same Ordinance that, for the conversion of the Lm3,000,000 6¼% Local Development Registered Stock 1985 a new 6½% Local Development Registered (Conversion) Stock 1991 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 1985 shall open at 9 a.m. on Thursday, 1st August, 1985 and close at 1 p.m. on Friday, 23rd August, 1985.

(b) Applications from the general public for the remaining balance of the 6½% Local Development Registered (Conversion) Stock 1991, will be received at the Treasury between 9.00 a.m. on Monday, 2nd September, 1985 and 1.00 p.m. on Friday, 13th September, 1985 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 Lm3,000,000.

Rate of interest and dates of payment.

3. Interest shall be payable in arrears half-yearly on the 21st day of March and the 21st day of September in every year during the currency of the stock. The first payment of Lm3.25,0 per Lm100 stock covering the period from the 21st day of September, 1985 to the 20th day of March, 1986, shall be made on the 21st day of March, 1986.

Rate of contribution to sinking fund.

4. A half-yearly appropriation of not less than Lm66,938.50 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 21st day of September, 1985.

Redemption of stock.

5. The stock shall be redeemed at par on such date between the 1st day of January, 1991 and the 31st day of December, 1991 (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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