L.N. 36 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 Lm500,000 5½% Local Development Registered Stock 1985 (Second 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 and Customs has declared the Lm500,000 5½% Local Development Registered Stock 1985 (Second Issue), due for repayment on the 31st October, 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 Lm500,000 5½% Local Development Registered Stock 1985 (Second Issue) a new 6¼% Local Development Registered (Conversion) Stock 1991 (Second 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 for the present holders of the 5½% Local Development Registered Stock 1985 (Second Issue) shall open at 9 a.m. on Tuesday, 15th October, 1985 and close at noon on the same day.

Sum of money to be raised

2. The sum of money to be raised by the stock shall be Lm500.000.

Rate of interest and dates of payment.

3. Interest shall be payable in arrear half-yearly on the 30th day of April and the 31st day of October in every year during the currency of the stock. The first payment of Lm3.12,5 per Lm100 stock covering the period from the 31st day of October, 1985 to the 29th day of April, 1986 shall be made on the 29th day of April, 1986.

Rate of contribution to sinkink fund.

4. A half-yearly appropriation of not less than Lm11,500 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 31st day of October, 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.

Ippubblikat mit-Taqsima tat-Tagħrif — Kastilja — *Published by the Information Division — Kastilja*
Mitbugħ fl-Istamperija tal-Gvern — *Printed at the Government Printing Press*

Prezz 2c — *Price 2c*