L.N. 22 of 1984

LOCAL LOANS (REGISTERED STOCK AND SECURITIES) ORDINANCE, 1959

Directive by the Minister of Finance for the conversion of the Lml,300,000 6% Local Development Registered Stock 1980-84

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 Lm1,300,000 6% Local Development Registered Stock 1980-84, due for repayment on the 15th June, 1984, 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 Lm1,300,000 6% Local Development Registered Stock 1980-84 a new 6½% Loca1 Development Registered (Conversion) Stock 1989 (second issue) 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 6% Local Development Registered Stock 1980-84 shall open at 9 a.m. on Monday, 23rd April, 1984 and close at 4 p.m. on Friday, 11th May, 1984.

(b) Applications from the general public for the remaining balance of the 6½% Local Development Registered (Conversion) Stock 1989 (second issue), will be received at the Treasury between 9.00 a.m. on Monday, 21st May, 1984 and 4.00 p.m. on Friday, 8th June, 1984, 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 Lm1,300,000.

Rate of interest and dates of payment.

3. Interest shall be payable in arrear half-yearly on the 15th day of June and the 15th day of December in every year during the currency of the stock. The first payment of Lm3.25,0 per Lm100 stock covering the period from the 15th day of June, 1984 to the 14th day of December, 1984 shall be made on the 15th day of December, 1984.

Sinking Fund.

4. As the amount in the Sinking Fund on the 15th June, 1984 and the interest accruing thereon during the currency of the Stock will be sufficient to provide for the redemption of the Stock in 1989, 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, 1989 and the 31st day of December, 1989 (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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