VERŻJONI ELETTRONIKA

L.N. 172 of 2015

BUDGET MEASURES IMPLEMENTATION ACT (ACT NO. XIII OF 2015)

LOCAL LOANS (REGISTERED STOCK AND SECURITIES) ORDINANCE (CAP. 161)

Directive by the Minister for Finance for the Issue of Euro 50,000,000 Malta Government Stocks

IN exercise of the powers conferred by article 4 of the Budget Measures Implementation Act, 2015 and by articles 4(1) (a) and 6(1) of the Local Loans (Registered Stock and Securities) Ordinance, the Minister for Finance has issued the following Directive:

Title.

1. The title of this directive is Directive by the Minister for Finance for the issue of Euro 50,000,000 Malta Government Stocks.

Issuing of Stock.

2. An amount of Euro 50,000,000 Malta Government Stocks shall be issued as follows:

(a) 2% Malta Government Stock 2020 (V) Fungibility Issue, and

(b) 2.3% Malta Government Stock 2029 (II), or

(c) any combination of the above two Stocks which shall in the aggregate be Euro 50,000,000.

Mode of issuing Stocks.

3. These Stocks shall be issued as set out in the prospectus.

Allotment Policy.

4. All persons and, or entities are eligible to apply for these Stocks. Allotment will be applied as set out in the prospectus.

Trading on the Malta Stock Exchange. Cap. 345.

5. (1) In terms of the Financial Markets Act, when these Stocks have been allotted, an application shall be made for the respective Stock to be placed on the official list and for trading on the Malta Stock Exchange.

(2) On the 26th September, 2015 after the payment of the first interest as indicated in article 7 (1), any amount allotted under the 2% Malta Government Stock 2020 (V) F.I. shall be integrated with the existing issue of this Stock and thereafter shall be deemed to be one Stock.

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Sum of money to be raised.

6. The sum of money to be raised by either Stock, or of any combination of the two Stocks shall in the aggregate be Euro 50,000,000. The Accountant General reserves the right to increase the sum of money to be raised up to a maximum of Euro 40,000,000.

Rate of interest and dates of payment.

7. (1) Interest at the rate of Euro 1.00 for every Euro 100 in respect of the 2% Malta Government Stock 2020 (V) shall be payable half-yearly in arrears on the 26th day of March and the 26th day of September in every year for the duration of the Stock.

The first *pro rata* interest payment covering the period from the 16th day of June, 2015 to the 25th day of September, 2015 (both dates inclusive), shall be made on the 26th day of September, 2015.

(2) Interest at the rate of Euro 1.15 for every Euro 100 in respect of the 2.3% Malta Government Stock 2029 (II) shall be payable half-yearly in arrears on the 24th day of January and the 24th day of July in every year for the duration of the Stock.

The first *pro rata* interest payment covering the period from the 16th day of June, 2015 to the 23rd day of July, 2015 (both dates inclusive), shall be made on the 24th day of July, 2015.

Redemption of Stock.

8. (1) The 2% Malta Government Stock 2020 (V) shall be redeemed at par on the 26th September, 2020.

(2) The 2.3% Malta Government Stock 2029 (II) shall be redeemed at par on the 24th July, 2029.

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