VERŻJONI ELETTRONIKA

L.N. 52 of 2016

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

Directive by the Minister for Finance for the Issue of Euro 120,000,000 Malta Government Stocks

IN exercise of the powers conferred 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:-

Citation.

1. The title of this directive is Directive by the Minister for Finance for the issue of Euro 120,000,000 Malta Government Stocks.

Issuing of Stock.

2. An amount of Euro 120,000,000 Malta Government Stocks shall be issued as follows:

(a) 1.5% Malta Government Stock 2022 (IV), and

(b) 2.5% Malta Government Stock 2036 (I), or

(c) any combination of the above two Stocks which shall in the aggregate be Euro 120,000,000.

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 11th July, 2016 after the payment of the first interest as indicated in article 7(1)(a) and (b), any amount allotted under the 1.5% Malta Government Stock 2022 (IV) shall be integrated and thereafter both shall be deemed to be one Stock.

(3) On the 17th May, 2016 after the payment of the first interest as indicated in article 7(2)(a) and (b), any amount allotted under the 2.5% Malta Government Stock 2036 (I) shall be integrated and thereafter both 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 120,000,000. The Accountant General reserves the right to increase the sum of money to be raised up to a maximum of Euro 80,000,000.

Rate of interest and dates of payment.

7. (1) Interest at the rate of Euro 0.75 for every Euro 100 in respect of the 1.5% Malta Government Stock 2022 (IV) shall be payable half-yearly in arrears on the 11th day of January and the 11th day of July in every year for the duration of the Stock:

(a) the first *pro rata* interest payment in respect of the allotted amount from applications submitted by members of the public covering the period from the 29th day of February, 2016 to the 10th day of July, 2016 (both dates inclusive), shall be made on the 11th day of July, 2016;

(b) the first *pro rata* interest payment in respect of the allotted amount from bids/applications submitted by institutional investors covering the period from the 2nd day of March, 2016 to the 10th day of July, 2016 (both dates inclusive), shall be made on the 11th day of July, 2016.

(2) Interest at the rate of Euro 1.25 for every Euro 100 in respect of the 2.5% Malta Government Stock 2036 (I) shall be payable half-yearly in arrears on the 17th day of May and the 17th day of November in every year for the duration of the Stock:

(a) the first *pro rata* interest payment in respect of the allotted amount from applications submitted by members of the public covering the period from the 29th day of February, 2016 to the 16th day of May, 2016 (both dates inclusive), shall be made on the 17th day of May, 2016;

(b) the first *pro rata* interest payment in respect of the allotted amount from bids/applications submitted by institutional investors covering the period from the 2nd day of March, 2016 to the 16th day of May, 2016 (both dates inclusive), shall be made on the 17th day of May, 2016.

Redemption of Stock.

8. (1) The 1.5% Malta Government Stock 2022 (IV) shall be redeemed at par on the 11th July 2022.

(2) The 2.5% Malta Government Stock 2036 (I) shall be redeemed at par on the 17th November, 2036.

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