L.N. 51 of 1981

LOCAL LOANS (REGISTERED STOCK AND SECURITIES) ORDINANCE, 1959

CONVERSION OF STOCK

Directive by the Minister of Finance, Customs and People's Financial Investments for the conversion of the £M2,000,000 7½% Local Development Registered Stock 1981-83

IN exercise of the powers conferred by section 31 (a) of the Local Loans (Registered Stock and Securities) Ordinance, 1959, the Minister of Finance, Customs and People's Financial Investments has declared the £M2,000,000 7½% Local Development Registered Stock 1981-83 due for repayment on the 21st August, 1981 to be convertible 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 £M2,000,000 7½% Local Development Registered Stock 1981-83 a new 6¼% Local Development Registered (Conversion) Stock 1987-88 be created and issued as follows:

Mode of Issuing Stock.

1. (a) The stock shall be issued at the price of £M100 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 7½% Local Development Registered Stock 1981-83 shall open at 9 a.m. on Monday, 15th June 1981 and close at 12.00 noon on Friday, 3rd July, 1981.

(b) Applications from the general public for the remaining balance of the 6¼% Local Development Registered (Conversion) Stock 1987-88 will be received at the Treasury between 9.00 a.m. on Monday, 10th August, 1981 and 12.00 noon on Friday, 14th August, 1981, 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 £M2,000,000.

Rate of interest and dates of payment.

3. Interest shall be payable in arrear half-yearly on the 21st day of February and the 21st day of August in every year during the currency of the stock. The first payment of £M3.12,5 per £M100 stock covering the period from the 21st day of August, 1981 to the 20th day of February, 1982 shall be made on the 21st day of February, 1982.

Rate of contribution to sinking fund.

4. A half-yearly appropriation of not less than £M20,000 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 August, 1981.

Redemption of stock.

5. The stock shall be redeemed at par on such date between the 1st day of January, 1987 and the 31st day of December, 1988 (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.

Exemption from stamp duty.

6. All payments of interests made in respect of this stock shall be exempt from stamp duty.

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