VERŻJONI ELETTRONIKA

L.N. 196 of 2017

BUDGET MEASURES IMPLEMENTATION ACT (2017) (CAP. 572)

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

Directive by the Minister for Finance for the Issue of Euro 40,000,000 Malta Government Stocks

IN exercise of the powers conferred by article 4 of the Budget Measures Implementation Act (2017) 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:

Citation.

1. The title of this directive is Directive by the Minister for Finance for the issue of Euro 40,000,000 Malta Government Stocks.

Issuing of Stock.

2. An amount of Euro 40,000,000 Malta Government Stocks shall be issued as follows:

(a) 1.4% Malta Government Stock 2023 (III) Fungibility Issue, and

(b) 1.5% Malta Government Stock 2027 (I) Fungibility Issue, or

(c) any combination of the above two Stocks which shall in the aggregate be Euro 40,000,000.

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 November, 2017 after the payment of the first interest as indicated in article 7 (1), any amount allotted under the 1.4% Malta Government Stock 2023 (III) 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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(3) On the 15th December, 2017 after the payment of the first interest as indicated in article 7 (2), any amount allotted under the 1.5% Malta Government Stock 2027 (I) F.I. shall be integrated with the existing issue of this Stock and thereafter shall be deemed to be one Stock.

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 40,000,000. The Accountant General reserves the right to increase the sum of money to be raised up to a maximum of Euro 35,000,000.

Rate of interest and dates of payment.

7. (1) Interest at the rate of Euro 0.70 for every Euro 100 in respect of the 1.4% Malta Government Stock 2023 (III) shall be payable half-yearly in arrears on the 11th day of May and the 11th day of November in every year for the duration of the Stock.

The first *pro rata* interest payment covering the period from the 4th day of August, 2017 to the 10th day of November, 2017 (both dates inclusive), shall be made on the 11th day of November, 2017.

(2) Interest at the rate of Euro 0.75 for every Euro 100 in respect of the 1.5% Malta Government Stock 2027 (I) shall be payable half-yearly in arrears on the 15th day of June and the 15th day of December in every year for the duration of the Stock.

The first *pro rata* interest payment covering the period from the 4th day of August, 2017 to the 14th day of December, 2017 (both dates inclusive), shall be made on the 15th day of December, 2017.

Redemption of Stock.

8. (1) The 1.4% Malta Government Stock 2023 (III) shall be redeemed at par on the 11thNovember, 2023.

(2) The 1.5% Malta Government Stock 2027 (I) shall be redeemed at par on the 15th June, 2027.

Ippubblikat mid-Dipartiment tal-Informazzjoni (doi.gov.mt) — Valletta — *Published by the Department of Information (doi.gov.mt) — Valletta*
Mitbugħ fl-Istamperija tal-Gvern fuq karta riċiklata — *Printed at the Government Printing Press on FSC certified paper*
Prezz/*Price*
€0.18