VERŻJONI ELETTRONIKA

L.N. 215 of 2018

GOVERNMENT BORROWING AND THE MANAGEMENT OF PUBLIC DEBT ACT (CAP. 575)

Directive by the Minister for Finance, for the issue of €260,500 7% Malta Government Stock 2028 (III)

IN exercise of the powers conferred by article 28 of the Government Borrowing and the Management of Public Debt Act, (Cap. 575), and by article 7 of the Ecclesiastical Entities (Properties) Act, (Cap. 358), and in virtue of the Agreement entered into between the Holy See and Malta, signed on the 28th November, 1991, and reproduced in the Schedule to the Ecclesiastical Entities (Properties) Act, 1992, the Minister for Finance, has authorized that the sum of €260,500 7% Malta Government Stock be created and issued directly to the Foundation for Church Schools as follows:

Collection Action Clauses (CACs).

1. The issuance of this stock is subject to the terms and conditions of the approved model Collective Action Clauses (CACs), which became mandatory in all new euro area government securities with maturity above one year issued on or after 1st January 2013, pursuant to the decision of the European Council of the 24th and 25th March 2011, and in accordance with paragraph 3 of Article 12 of the European Stability Mechanism (ESM) Treaty. The full terms and conditions of the model Collective Action Clauses (CACs) are published on the Treasury website at www.treasury.gov.mt under the section reserved for the Debt Management directorate.

Mode of issuing Stock.

2. The Stock which is negotiable and free of duty on documents shall be issued at the price of €100 per cent and shall be allotted to the Foundation for Church Schools in multiples of €100 on the 13th July 2018.

Rate of Interest and dates of payment.

3. (1) Interest in full will be payable in arrears half-yearly on the 13th January and on the 13th July in every year during the currency of the Stock. The rate of interest shall be revised upon the lapse of every period of two years, starting from the date of emission of such stock, in such a way as to maintain it at 1% lower than the normal maximum lending rate allowed at law, it being understood that it cannot fall below 7% .

(2) Payment of interest will be made by warrant, which is sent by post at the stockholder's risk to the stockholder himself or to any branch of any local bank, person or body of persons to whom the

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stockholder has by a request in writing authorized the Accountant General to issue such warrant. No warrant shall be paid until the relative receipt has been duly signed and such receipt shall be a full discharge to the Accountant General and the Government for such payment.

(3) In cases where Stock is registered in the names of two or more persons as joint stockholders, the Accountant General may make payment in the manner above-mentioned to the person whose name first appears in the register. A receipt for the payment of interest given by one or two or more joint stockholders shall, unless notice in writing to the contrary has been received by the Accountant General from any other joint stockholder, be a full discharge to the Accountant General and the Government for the payment of such interest.

Trading on the Malta Stock Exchange. Cap. 345.

4. An application for the Stock to be put on the official list for trading on the Malta Stock Exchange will be made in terms of the Financial Markets Act. Such Stock may be freely sold to the public with the prior authorization of the Maltese Episcopal Conference. Such Stock may however be traded between Ecclesiastical Entities outside the Malta Stock Exchange, does not require such authorization, and shall be exempt from duty on documents.

Charge on Government revenue and assets.

5. The Stock and interest thereon will be a charge on the general revenue and assets of the Government of Malta.

Redemption of Stock.

6. The Stock shall be redeemed at a premium of 10% over the nominal value on such date between the 1st January 2028 and the 31st December, 2028 (both dates inclusive) as shall be determined by the Accountant General and notified in the Gazette.

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