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L.N. 402 of 2018

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

Malta Government Stocks Regulations, 2018

IN exercise of the powers conferred by article 71 of the Government Borrowing and Management of Public Debt Act, the Minister for Finance has made the following regulations:

Citation and commencement.

1. (1) The title of these regulations is the Malta Government Stocks Regulations, 2018.

(2) These regulations shall be deemed to have come into force on 1st September 2017.

Interpretation.

2. In these regulations, unless the context otherwise requires:

"Accountant General" means the Accountant General of the Government of Malta who heads the Treasury Department;

Cap. 575.

"the Act" means the Government Borrowing and Management of Public Debt Act;

Cap. 252.
Cap. 371.

"business day" means a day other than a Saturday, a national or public holiday listed in articles 2 and 5(1) of the National Holidays and other Public Holidays Act, a bank holiday as declared under article 3(2)(b) of the Banking Act or a day when the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET), owned and operated by the Eurosystem, is closed for business as may be published on European Central Bank's website;

Cap. 345.

"Central Securities Depository" has the same meaning as is assigned to it by article 2 of the Financial Markets Act;

"combined issuance" means a two-pronged participation mechanism in a Malta Government Stock issue, offered for subscription:

(a) in part non-competitively at pre-announced fixed price for up to a specified amount per person intended for the retail segment; and simultaneously

(b) by competitive auction;

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"competent authority" means the person or body appointed by the Minister to carry out the functions of competent authority under the Financial Markets Act; Cap. 345.

"conversions and switch auctions" mean the methods by which one stock can be exchanged for another;

"cut-off price" means the minimum price set by the Accountant General at which bids are accepted;

"claims" in respect of Malta Government Stocks include both the principal repayment and the interest due, if any, on the said Malta Government Stocks;

"General Prospectus" means the legal document to be issued by the Accountant General and approved by the competent authority, which supplements and is subject to the specific terms and information set out in the offering circular. The General Prospectus sets out some of the important terms of such Malta Government Stocks and information relating to it including:

(a) information about mechanism of issuance;

(b) methods of application for Stock;

(c) allotment policy;

(d) settlement of successful bids;

(e) refunds of monies in respect of unallocated retail subscriptions;

(f) full terms of the Collective Action Clauses (CACs);

(g) taxation;

(h) the jurisdiction; and

(i) the governing law;

"Government" means the Government of Malta unless otherwise specified;

"Malta" has the same meaning as is assigned to it by article 124 of the Constitution;

"Minister" means the Minister responsible for finance;

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"offering circular" means a circular to be issued by the Accountant General to announce the issuance of Malta Government Stocks and to specify amongst others the sum of money to be raised, the mode or modes of raising such stock; the coupon interest payable on the stock; the date or dates when the interest on the stock shall be payable; the settlement date and the date of redemption of the Stock;

"person" means a natural or legal person;

"pre-announced fixed price" means the price payable per €100 nominal Malta Government Stock published in advance by the Accountant General in respect of the non-competitive subscription part of a Malta Government Stock issuance, which part is intended for retail investors;

"publication" has the same meaning as assigned to it by article 2 of the Act;

"Register" has the same meaning as assigned to it by article 2 of the Act;

"Retail Investors" mean non-professional investors typically made-up of members of the public;

"sinking fund" has the same meaning as assigned to it by article 2 of the Act;

"stockholder" means any natural or legal person in whose name or names the Malta Government Stock is entered or registered in the Register;

"Stocks" means the Malta Government Stocks issued pursuant to these regulations.

Scope.

3. (1) These regulations describe the arrangements for the issuance of Stock, a negotiable debt security with a maturity of more than one year known by the market as Malta Government Stock. The purpose of these regulations mainly covers the mechanism of issuance and operational arrangements in the primary market in respect of Malta Government Stocks issued in the domestic market which the Accountant General undertakes in implementing the debt management remit, including the issuance of:

(a) Conventional Fixed Rate Malta Government Stock;

(b) Floating rate Malta Government Stock; and

(c) other market operations.

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(2) These regulations set out the normal market operations in the primary market, which the Accountant General undertakes in the Malta Government Stock market. In exceptional circumstances or when obliged by law to do so, the Accountant General may on occasion undertake operations at his discretion or as required by other statutory obligations.

(3) The applicability of the regulations is to be construed with the specific terms and conditions set out in the General Prospectus of Malta Government Stocks as well as the offering circular relating to each particular issue of Stock.

Debt securities issued, issuer and power to issue.

4. (1) The Conventional Fixed Rate Malta Government Stocks and Floating Rate Malta Government Stocks are issued by the Accountant General through the Debt Management Directorate on behalf of the Government of Malta under the authority contained in the Government Borrowing and Management of Public Debt Act and other statutes:

Cap. 575.

(a) the Conventional Fixed Rate Malta Government Stock is a tradeable security which pays the holder a fixed interest payment (half the coupon) every six months in arrears until the maturity of the Stock; and

(b) the Floating Rate Malta Government Stock is a tradeable security which pays the holder an interest payment periodically (normally every six months) in arrears, where the interest rate is fixed periodically (normally every six months) in advance at a specified fixed spread over a recognised money market rate.

(2) The Malta Government Stocks are issued in Euro currency and every person can subscribe for the Stock.

The issuance of Malta Government Stocks in the Primary Market

Policy and the financing remit.

5. (1) Annually, by not later than end of January, the Accountant General shall publish the annual borrowing plan for an entire financial year (January - December), stating among other things the maximum amount of cash that can be raised through debt securities and debt instruments including conventional and floating rate Malta Government Stocks. The Accountant General shall publish:

(a) an indicative number of issuances;

(b) indicative intervals within which the Stocks shall be issued; and

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(c) indicative maturity band of Malta Government Stocks.

The indicative issuance calendar shall be updated as provided for under article 18(5) of the Act.

(2) The annual borrowing plan may be varied during the year in the light of any substantial changes from the original or the updated Annual Borrowing Plan. Any such variations to the issuance programme shall be announced in an updated annual borrowing plan to be published in terms of article 18(6) of the Act.

Publication of a General Prospectus and an offering circular.

6. (1) In terms of article 25(1) of the Act, the Accountant General shall publish:

(a) a General Prospectus which shall contain the general terms and conditions of Malta Government Stocks; and

(b) the offering circular which shall contain the specific and final terms and conditions related to that issue including the issuance amount.

(2) The General Prospectus sets out some of the important terms under which the Stocks are issued and information related to it including:

(a) general information on the applicable legal framework of issuance and the main features and characteristics of the Malta Government Stocks;

(b) the different types of Malta Government Stocks issued;

(c) information on the issuance mechanism including, competitive and non-competitive issuances;

(d) methods of application for Stock, including bidding, pricing and indicative pricing guidelines;

(e) Fungibility (Tap) Issues;

(f) settlement of successful bids and applications;

(g) allotment policy and refunds of monies in respect of prepaid unallotted applications;

(h) conversions and switch auctions;

(i) information on the computation of first interest

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(coupon) payment and coupon interest calculation thereafter;

(j) method of payment in respect of payment of coupon interest and payment of principal on maturity;

(k) underissuance;

(l) registration, notices of registration and the Register;

(m) full terms of the Collective Action Clauses;

(n) taxation; and

(o) security, prescription, jurisdiction, governing law, data protection clauses and right of revision of the General Prospectus.

(3) The offering circular shall contain the specific terms and conditions linked to a particular Malta Government Stock issuance, including:

(a) the issuer and the specific legal framework applicable to the particular issuance;

(b) the sum of money to be raised;

(c) the description of the Stock or Stocks on issue;

(d) the method of issuance;

(e) information on the application for the Stocks to be admitted to the Official List and for admissibility to trading on the Stock Exchange;

(f) the opening and latest dates and time for receipt of applications;

(g) reference to announcements in respect of:

(i) pricing guidelines linked to competitive auctions; and

(ii) publication of pre-announced fixed prices for non-competitive applications;

(h) the methods of application in the Malta Government Stock issuances;

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(i) maturity date of the Stock;

(j) settlement of competitive bids and non-competitive applications;

(k) interest, including frequency and interest payment dates;

(l) computation of first interest payment date;

(m) the rate, if any, at which a half-yearly appropriation 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 that stock and the period within which such contribution shall commence; and

(n) any other terms and conditions specifically applicable to the Malta Government Stock on issue.

Methods of issuances and other particulars.

7. (1) The Accountant General may issue the Malta Government Stocks either directly or through the appointment of one or more licensed financial institutions and licensed investment services providers, as considered appropriate, to sell the Malta Government Stocks on behalf of the Government. The Accountant General may enter into any contract or agreement relating to such terms and conditions that he may consider appropriate.

(2) The Stocks may be issued competitively by a pre-announced competitive auction only, or by a combined issuance consisting of:

(a) in part by a competitive auction; and

(b) in part non-competitively at a pre-announced fixed price targeted for retail investors.

(3) In order to help delivering the overall financing programme effectively, the Accountant General may implement supplementary issuance methods as provided for under article 24(1) of the Act, as deemed necessary either by special announcement or by means of a supplement or revision of these regulations.

(4) The prices of Malta Government Stocks are issued and quoted in terms of €100 nominal.

(5) The Accountant General may offer one or more Stocks in any maturity not exceeding sixty years in any offer of Malta Government Stocks.

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(6) Where more than one Stock is offered in an issue, the Accountant General may not assign a specific amount for each Stock. This is subject to the provision that the total amount of bids (or offers) and applications accepted in all Stocks do not exceed the amount offered in the issue including the over-allotment option.

Issuance Mechanism of Malta Government Stocks

Prior notice of issuances.

8. (1) The Accountant General shall announce the issuance around ten (10) days before the opening of applications through the offering circular containing the terms and conditions specifically related to that issuance. The offering circular will be published on the Treasury Department website and in the Gazette and shall include:

(a) the amount of Stock(s) to be issued;

(b) the identity of each individual Malta Government Stock on offer;

(c) the disclosure of the method of issuance, that is:

(i) either through a competitive auction only; or

(ii) a combined issuance composed of two elements namely,

(A) non-competitive at a pre-announced fixed price for up to a specified amount per person intended for the retail segment; and simultaneously

(B) by competitive auction; and

(d) coupons.

(2) The price guidance, or pre-announced fixed prices, are normally fixed closer to the opening date of applications itself.

Combined issuances.

9. (1) A combined issuance is an offer composed of two issuance elements, typically intended for two different categories of investors, namely:

(a) the retail sector which are offered the Stocks non-competitively at pre-announced fixed price and subject to a maximum subscription amount per person to be established in the General Prospectus; and

(b) wholesale investors which participate separately via a pre-announced competitive auction in accordance with the

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terms of the General Prospectus and offering circular.

(2) After the designated time window deadline for submission of applications at pre-announced fixed price (for the retail sector) has passed, the Accountant General shall calculate the total value of applications received and auction the remaining amount (if any) from the issuance amount to wholesale investors on the dates announced on the offering circular. In a combined issuance, the Accountant General shall not disclose the remaining amount available for the auction after the closure deadline of the time window designated for the non-competitive applications.

(3) The Accountant General may cancel the auction as soon as there are indications that the value of applications received from the applicants participating at pre-announced fixed prices is deemed to be close or exceeds the amount on issue including the over-allotment option. In any case the cancellation of the auction is to be announced to the market by not later than one business day after the closing date of applications for the retail sector.

(4) Persons who opt to subscribe at a pre-announced fixed price are not eligible to participate in the auction.

(5) The Accountant General reserves the right to reject applications if the applicant has failed to comply with the terms and conditions of the General Prospectus or of the offering circular, or for any reason whatsoever.

(6) The published results of a combined Malta Government Stock issue shall be issued after the closure of the auction and shall account separately for the results of the auction and the results of applications made through the pre-announced fixed price. The result shall comprise the total value of all valid applications and bids received, amounts allotted and rejected in whole or in part on account of price, and the ratio of the total value of applications and bids received to the amount on offer (the 'cover ratio').

(7) The Accountant General reserves the right not to allot all of the Malta Government Stock on offer in a combined issuance, if he judges bids at the auction to be at an unacceptably deep discount to the prevailing market level and therefore not at fair value.

Auction mechanics.

10. (1) The format of the auction used by the Accountant General to issue Malta Government Stocks both in a combined issuance as well as via auction only is through a multiple price auction and in both cases are subject to the same auction mechanics. The auctions are held on a bid price basis where the successful

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bidders pay the price that they bid.

(2) Participation in the auction is open to all eligible investors by direct bidding. Competitive bids at auctions must be submitted on the prescribed application form, and are to be sent electronically on the fax number prescribed by the Treasury Department on the application form, by e-mail on the e-mail addresses prescribed on the application form, or by such other means as may be determined by the Accountant General.

(3) Unless otherwise notified, each competitive bid must be made for one amount and at one definite clean price, to be submitted for €100 nominal and in multiples of one Euro cent (€0.01), and quoted to two (2) decimal places for a nominal amount not below or above the minimum and maximum (if applicable) amounts and in round multiples thereof as established in the offering circular.

(4) There is no limit to the number of bids which any one participant can bid in the auction as long as the total nominal value of the bids submitted does not exceed the maximum limits which may be fixed for specific participation levels (auction tiers) in the auction. Bids at different prices must be made on separate application forms.

(5) The Accountant General shall publish a price guidance in close proximity to the auction when a fixed rate Malta Government Stock is launched via auction only.

(6) Bids may be submitted at any time from the opening of the bidding window, up to the published deadline after which no further bids can be accepted. Bids (or offers) cannot be amended or withdrawn after the time announced for the closure of the auction.

(7) After the designated bidding deadline has passed, the Accountant General shall check whether bidders have adhered to the terms of prospectus and shall input the bids into his own allocation systems. The Accountant General reserves the right to reject any competitive bid or any part of any competitive bid on any grounds whatsoever. Subject to this, competitive bids shall be ranked in descending order of price and the Stock shall be allotted to applicants whose competitive bids are at or above the lowest price at which the Accountant General decides that any competitive bid should be accepted (the ‘lowest accepted price’ / ‘cut-off price’).

(8) The bids equal or higher than such cut-off price shall be satisfied in full, unless the total amount of such bids exceeds the amount which the Accountant General has decided to issue. In the latter case, bids higher than the cut-off price shall be accepted in full

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whilst bids at the lowest accepted price (cut-off price) shall be allotted as far as practicable on a *pro rata* basis in order to bring the total allocations in line with the amount to be issued as decided by the Accountant General.

(9) The *pro rata* shall be worked out in relation to the residual nominal amount available for allotment at the cut-off price and the amount of each tendered bid at the cut-off price, rounded down to the nearest €1,000, such that allocations on a *pro rata* basis are in multiples of €1,000 nominal of Malta Government Stock. The bidder shall accept any portion of the sum allotted at the same price as that tendered for the whole amount.

(10) Malta Government Stocks auctions shall normally settle on the second business day after the auction, in accordance with the T+2 convention. All successful bidders are expected to match the Accountant General's settlement instructions as specified on the acceptance form, and to meet their commitments by matching the consideration amount to the nearest Euro cent on the day and in good time as specified on the application form or acceptance form.

(11) The Accountant General shall not be bound to accept any successful offer unless payment in respect of the offer is made on the time specified on the application form or acceptance form.

(12) The auction results shall be published by a press release and on the Treasury's website as soon as reasonably practicable once all the necessary calculations, allocations and checks have been performed internally by the Public Debt Management Directorate.

(13) The published results of the auction shall include details of the auction highest, average and lowest accepted prices, the gross redemption yields equivalent to these prices; they shall also include the total nominal value of all bids received, including those rejected in whole or in part on account of price, and the ratio of the total value of bids received to the amount on offer (the 'cover ratio').

(14) The Accountant General reserves the right not to allot all of the Malta Government Stock(s) on offer at an auction if he judges bids to be at an unacceptably deep discount to the prevailing market level and therefore not at fair value.

Underissuance.

11. In connection with sub articles 9 (7) and 10 (14), the Accountant General reserves the right to issue less than the amount on issue for each Malta Government Stock issuance.

Fungible issues (TAPS issues).

12. In circumstances where the Accountant General judges there is demand in a particular Malta Government Stock or in an

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attempt to maintain a supply of current benchmark or to increase depth and liquidity of a stock in the secondary market, he may offer incremental amounts of that Malta Government Stock to the market either via auction only or through a combined issuance.

Switch auctions, reverse auctions and conversions.

13. (1) In terms of articles 33 and 34 of the Act, on the Minister's authorisation, the Accountant General shall make such arrangements as may be necessary to buyback existing stock or create and issue such amount of Malta Government Stock(s) issued under these regulations in exchange for an existing stock(s) for the purpose of:

(a) conducting buyback operations; or

(b) redeeming Malta Government Stock(s) earlier than the established maturity date in full or in part by exchanging an existing stock(s) subject to any contrary provisions in the respective prospectus.

(2) To this effect, the Accountant General may at his discretion use forms of auctions such as switch auctions and reverse auctions and conversions on fixed price terms. Plans to use these debt management tools are likely to be set out in, or in conjunction with, the annual issuance plans or its updates and are carried out under the provisions of article 32 of the Act.

(3) Switch auctions are designed to allow the exchange (switching) at market prices of a proportion of one or more Malta Government Stock(s) (source Stock) normally near maturity for another new or fungible Stock(s) engaging a process whereby an amount of the source Stock(s) is retired and cancelled and an additional amount of the destination Stock(s) is created. Under this operation the Accountant General makes an offer to exchange a pre-announced amount of one or more Stocks with one or more Malta Government Stock(s).

(4) Switch auctions and conversions may be employed to pursue a wide variety of objectives, including:

(a) to enable decreasing the refinancing and interest rate risk;

(b) to allow the Treasury to smooth the Malta Government Stock redemption profile;

(c) to maintain a supply of benchmark Malta Government Stock in a low issuance environment;

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(d) to enhance liquidity; and

(e) to offer an opportunity to investors to restructure their portfolio in an efficient manner.

(5) The bidding mechanics of a switch auction are similar to those of regular auctions, *inter alia* in terms of issuance announcements, bid denominations and publication of results.

(6) The Treasury shall fix the clean price of the source Stock in close proximity of the bidding deadline. The bidders shall submit their bids in terms of the nominal amount of the source Malta Government Stock which they are willing to exchange and the clean price at which they are willing to buy the destination Malta Government Stock.

(7) Switch auctions are cash neutral operations, hence successful bidders shall be allocated nominal amounts of the destination stock calculated as the ratio of the dirty prices of the two Malta Government Stocks (source and destination), as stipulated in the offering circular.

(8) Before accepting any bids, the Accountant General shall take into account the fair value in the market and shall reserve the right to reject any bids which he judges to be at an excessive discount. The Accountant General reserves the right to exchange less than the amount on issue of Malta Government Stock offered for exchange in any auction as well as disallow any application or part thereof for any reason whatsoever.

(9) The published results of a switch auction shall include, where applicable:

(a) details of the highest, average and lowest accepted prices of the destination stock and the dirty price ratios relating to these prices;

(b) the nominal amounts of the source stock offered and that accepted;

(c) the nominal quantity of the destination stock newly created;

(d) the new amounts outstanding of the source and destination stock following the allocation and the ratio of bids received to the amount on offer (the ‘cover ratio’).

(10) Reverse auction is designed to allow the Accountant

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General to buy-in rather than sell Malta Government Stocks. Under this operation the Accountant General shall make an offer to buy back pre-announced amounts of one or more Malta Government Stocks which are then subsequently cancelled.

(11) The mechanics of a reverse auction are similar to those of regular auctions, in terms of, *inter alia*, announcements of the issuance, denominations of the bids and results. Reverse auctions are held and offered on a competitive multiple price basis where bidders submit offers to sell a Malta Government Stock to the Treasury. The competitive offers are accepted in ascending order in terms of price and the stocks will be purchased from bidders whose bids are at or below the highest price accepted at which the Accountant General decides that any competitive bid should be accepted. As with regular auctions, before accepting any offers, the Accountant General shall be mindful of fair value in the market, and shall reserve the right to reject any offers which he judges to be at an excessive premium.

(12) Occasionally, the Accountant General may announce a conversion offer at fixed price terms targeted at retail investors. Conversion offers are designed to allow the exchange (conversion) of a proportion or the full amount of Malta Government Stock (source Stock) normally on maturity or near maturity for another new or fungible Stock engaging a process whereby an amount or the full amount of the source Stock is retired and cancelled, and an additional amount of the destination stock is created. Under this operation, the Accountant General makes an offer to exchange a pre-announced amount of one Stock with another Malta Government Stock(s) at a pre-announced fixed price. Existing holders have until the pre-announced prescribed time on the closing date to notify the Accountant General of their intention to assent to the conversion. Notice of assent once given is irrevocable after the closing date and time.

Responsibility for compliance.

14. (1) It is the responsibility of each buyer of Stock to ensure compliance with all legal and regulatory restrictions and obligations applicable to it in all relevant jurisdictions in relation to its initial purchase and any onward sale or transfer by it of such Stock.

(2) It is the sole responsibility of the buyers purchasing Stock on behalf of a client to conduct appropriate due diligence validations on the client and to be responsible for the legal and regulatory compliance of each transaction they enter into with the client.

Indemnity of Government and officers.

15. (1) The Accountant General and any person acting under his authority shall not be liable in respect of any payment or act duly made in accordance with the provisions of these regulations and any such payment shall, subject to the provisions of these regulations

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concerning the rights of third parties, be deemed to have been a valid payment, and the receipt by the person or persons to whom the money was paid shall be a full discharge to the Accountant General for such payment.

(2) Where any payment in respect of Malta Government Stock is issued to any person or persons who is/are neither the holder/s nor a person/s otherwise entitled by or under these regulations to receive such payment, then if it is shown that:

(a) the payment was issued in good faith and without negligence; and

(b) the issue of the payment to that person/s is attributable to some act or omission on the part of the holder/s or of the person/s otherwise entitled to receive payment;

the payment shall, saving the provisions of these regulations concerning the rights of third parties, be deemed to have been duly issued to the holder or the person entitled to receive payment.

(3) The Accountant General shall not be liable for any delay in the completion of any payment if the delay is outside the direct control of the Treasury Department.

Protection of third parties' rights.

16. Nothing contained in regulation 15(1) and (2) for the protection of the Accountant General shall operate to prevent the recovery by any holder/s or his/their representative/s or his/their beneficiaries of any money lawfully due to the holder/s from the person/s to whom that money was paid by the Accountant General or under his direction or affect the rights of any holder/s or his/their representative/s or his/their beneficiaries may have in respect of Malta Government Stocks against a third party.

Cessation of liability to pay interest.

17. (1) Stockholders shall not be entitled to claim interest on any Malta Government Stocks issued under these regulations in respect of any period which has elapsed after the earliest date on which the demand could lawfully have been made for the payment of the principal amount due.

(2) Where an amount has become payable on the Malta Government Stocks as interest due, no interest on that amount shall, after that date, be paid or payable by the Government to any stockholder in any circumstances.

Transfer of Malta Government Stocks *causa mortis*.

18. (1) Transactions related to the transfer *causa mortis* of Malta Government Stocks onto the beneficiaries of the deceased holder shall be processed by the Accountant General or any person

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appointed by him to deal with the processing and vetting of documentation leading to the release and transfer of Malta Government Stocks.

(2) The Accountant General or the person appointed by him to deal with the claims relating to the transfer *causa mortis* shall process the release and transfer of the Malta Government Stocks in accordance with the holder's testamentary disposition and on the instructions submitted by the notary or lawyer having the lawful authority to act on behalf of the heirs.

Prescription.

19. Claims in respect of Malta Government Stocks issued under these regulations shall become prescribed unless presented for payment within six years from the maturity date of the Malta Government Stocks.

Posting to be regarded as delivery.

20. The posting of letters and documentation issued to the stockholders of Malta Government Stocks at the last address registered in the Register shall, as with regard to the liability of the Accountant General, be equivalent to the delivery of the letter or documentation to that stockholder.

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