Verżjoni Elettronika

L.N. 376 of 2022

MALTA ENTERPRISE ACT
(CAP. 463)

Access to Finance (Soft Loan) (Amendment) Regulations, 2022

IN EXERCISE of the powers conferred by article 5 of the Malta Enterprise Act, the Minister responsible for Malta Enterprise has made the following regulations:-

Citation and commencement.

S.L. 463.42.

1. (1) The title of these regulations is the Access to Finance (Soft Loan) (Amendment) Regulations, 2022 and these regulations shall be read and construed as one with the Access to Finance (Soft Loan) Regulations, hereinafter referred as "the principal regulations".

(2) These regulations shall be deemed to have come into force on 1st December, 2022.

Amends regulation 4 of the principal regulations.

2. Regulation 4 of the principal regulations shall be amended as follows:

(a) sub-regulation (3) thereof shall be substituted by the following new sub-regulation:

"(3) The loan shall be secured by collateral covering at least fifty per cent (50%) of the loan amount.";

(b) immediately after sub-regulation (3) thereof there shall be added the following new sub-regulation:

"(3a) The undertaking shall provide a general hypothec covering the approved loan."; and

(c) sub-regulation (5) thereof shall be substituted by the following new sub-regulation:

"(5) The investment value not covered by the loan issued by the Corporation shall be financed by a loan issued through a commercial bank and, or through reserves of the undertaking or other funds considered to be the undertaking's own funds.".

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