L.N. 167 of 2024

ECCLESIASTICAL ENTITIES (PROPERTIES) ACT (CAP. 358)

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

Directive by the Minister for Finance for the issue of €1,119,000 7% Malta Government Stock, 2034 (II)

IN EXERCISE of the powers conferred by articles 6 and 7 of the Ecclesiastical Entities (Properties) Act and by article 28 of the Government Borrowing and Management of Public Debt Act, and by 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, the Minister responsible for finance has authorised that the sum of one million and one hundred and nineteen thousand euro (€1,119,000) Malta Government Stock at seven per cent (7%) be issued in the name of the Ecclesiastical Entities 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 zone government securities with the maturity period above one (1) year, and 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) in all their detail are 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 exempt from duty on documents shall be issued at the price of one hundred euro (€100) per share and shall be allotted to the Ecclesiastical Entities in multiples of one hundred euro (€100) on the 31st July 2024.

Rate of interest and dates of payment.

3. (1) The interest in full shall be payable in arrears every six (6) months on the 31st July and on the 31st January of every year during the period of the stock. The rate of interest shall be revised upon the lapse of every two (2) years, starting from the date of issuance of the stock, in such a way as to maintain it at one per cent (1%) lower than the normal maximum lending rate allowed at law,

provided that it cannot be less than seven per cent (7%).

(2) Payment of interest shall 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 stockholder has, by a request in writing, authorised the Accountant General to issue the said warrant. No warrant shall be paid until the relative receipt has been duly signed and such receipt shall be proof of payment in favour of the Accountant General and the Government.

(3) In cases where stock is registered in the names of two (2) or more persons as joint stockholders, the Accountant General may effect 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 (1) or two (2) 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 proof of payment of interest to the Accountant General and the Government.

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 shall be made in terms of the Financial Markets Act. Such stock may be freely sold to the public with the prior authorisation of the Maltese Episcopal Conference. Such stock which may also be traded between Ecclesiastical Entities outside the Malta Stock Exchange, does not require the said authorisation, and shall be exempt from duty on documents.

Charge on revenue and assets.

5. The stock and interest thereon shall 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 ten per cent (10%) over the nominal value on a date between the 1st January 2034 and the 31st December 2034, both dates inclusive, as shall be determined by the Accountant General and notified in the Gazette.

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