

Nru. 774

No. 774

**PROSPETT****PROSPECTUS**

**HRUĠ TA' VALUR NOMINALI FLIMKIEN TA'  
EURO 100,000,000  
STOCK TAL-GVERN TA' MALTA  
Soġġett għal dritt li jiżdied b'ammont ta' Euro  
60,000,000  
fil-każ li d-domanda tkun  
aktar mill-ammont ta' *Stock* offrut**

**ISSUE OF AN AGGREGATE OF  
EURO 100,000,000  
MALTA GOVERNMENT STOCKS  
Subject to an Over-Allotment Option  
of Euro 60,000,000  
in the event of  
over-subscription**

**Awtorizzat skont l-Att li Jimplimenta Mizuri  
Tal-Estimi (2016) (Kap. 554)  
u l-Ordinanza dwar Self Lokali  
(*Stock* u Titoli Reġistrati), (Kap. 161)**

**Authorised under the Budget Measures  
Implementation Act (2016) (Cap. 554) and  
The Local Loans (Registered Stock and Securities)  
Ordinance, (Cap. 161)**

**1. HRUĠ TA' *STOCK*****1. ISSUANCE OF STOCK**

L-*Accountant General* qiegħed joffri valur nominali flimkien ta' Euro 100,000,000 ta' *Stock* tal-Gvern ta' Malta li qiegħed jiġi offrut f'xi wieħed jew aktar mill-*iStocks* imsemmija hawn taħt:

The Accountant General is offering an aggregate Euro 100,000,000 of Malta Government Stocks which are being offered and made available in any one or any combination of the following Stocks:

(i) 1.5% *Stock* tal-Gvern ta' Malta 2022 (IV) *Fungibility Issue*, u

(i) 1.5% Malta Government Stock 2022 (IV) *Fungibility Issue*, and

(ii) 2.4% *Stock* tal-Gvern ta' Malta 2041 (I).

(ii) 2.4% Malta Government Stock 2041 (I).

**2. APPLIKAZZJONIJIET****2. APPLICATIONS**

a) Applikazzjonijiet jifthu it-Tnejn, l-1 ta' Awwissu, 2016 fit-8.30 a.m. u jagħlqu fil-ħinijiet u d-dati kif jidher hawn taħt, jew aktar kmieni fid-diskrezzjoni tal-*Accountant General*:

a) Applications open at 8.30 a.m. on Monday 1st August, 2016 and close on the time and dates as hereunder, or earlier at the discretion of the Accountant General:

(i) fil-5.00 p.m. tal-Erbgħa, t-3 ta' Awwissu, 2016 għall-applikazzjonijiet minn xi applikant wieħed u/jew applikanti flimkien li ma jeċċedux €100,000 kull persuna, u

(i) at 5.00 p.m. on Wednesday 3rd August, 2016 for applications by any single and/or joint applicants which in the aggregate do not exceed €100,000 per person, and

(ii) f'nofsinhar tat-Tnejn, it-8 ta' Awwissu, 2016 għall-applikazzjonijiet li jkunu magħmulin f'offerti b'irkant taħt paragrafi 2(e) u 2(f).

(ii) at noon on Monday 8th August, 2016 for applications in the form of sealed bids (auction) under paragraphs 2(e) and 2(f).

b) L-applikazzjonijiet kollha għandhom ikunu f'multipli ta' €100 fuq il-formola preskritta.

b) All applications are to be made in multiples of €100 on the prescribed form.

c) Il-formoli tal-applikazzjoni jistgħu jitniżzlu minn fuq is-sit elettroniku tat-Teżor ([www.treasury.gov.mt](http://www.treasury.gov.mt)) jew jinkisbu minn, u jiġu depożitati għand il-Membri kollha tal-Borża ta' Malta u Provdituri ta' Servizzi ta' Investiment oħra awtorizzati.

c) Application forms may be downloaded from Treasury's website ([www.treasury.gov.mt](http://www.treasury.gov.mt)) or obtained from, and lodged at, all Members of the Malta Stock Exchange and other authorised Investment Service Providers.

d) Applikazzjonijiet, minn xi applikant wieħed u/jew applikanti flimkien, li ma jeċċedux €100,000 kull persuna f'wieħed jew f'kull wieħed mill-*iStocks* separatament, ikunu

d) Applications by any single and/or joint applicants, which in the aggregate must not exceed €100,000 per person in any or each of the two Stocks, shall be at a price

bil-prezz li jiġi stabbilit għal kull *Stock*. Il-prezz għal kull *Stock* jiġi notifikat lill-Borża ta' Malta u jiġi ippublikat fil-gazzetti lokali tlett (3) ijiem qabel jifih l-applikazzjonijiet. L-applikanti f'din il-kategorija ma jistgħux jagħmlu wkoll offeriti taht il-paragrafi (e) u (f) hawn aktar 'l isfel.

e) Applikazzjonijiet mingħand applikant wiehed, li f'daqqa jeċċedu €100,000, imma ma jeċċedux il-€500,000 f'wiehed jew f'kull wiehed mill-*iStocks* separatament, ikunu magħmulin f'offeriti għal minimu ta' €100,100 kull waħda. Applikanti taht din il-kategorija ma jistgħux japplikaw ukoll taht il-paragrafi (d) u (f).

f) Applikazzjonijiet mingħand applikant wiehed, li f'daqqa jeċċedu €500,000 f'wiehed jew f'kull wiehed mill-*iStocks* separatament, għandhom ikunu magħmulin f'offeriti għal minimu u multipli ta' €500,000 kull waħda. Applikanti taht din il-kategorija ma jistgħux japplikaw ukoll taht paragrafi (d) u (e).

g) Offeriti li jsiru fuq il-formoli preskritti għandhom jintbagħtu fuq *fax* 2596 7210 jew permezz ta' *e-mail* fl-indirizzi indikati fuq il-formola tal-applikazzjoni jew jintefgħu fil-Kaxxa tal-Offeriti tat-Teżor, il-Floriana.

h) Applikazzjonijiet li isiru minn minuri jiġu biss aċċettati jekk dawn ikunu iffirmati minn persuni li jkunu ġenituri, tuturi jew kuraturi tagħhom.

(i) Applikazzjonijiet li isiru f'isem '*Nominee a/c*' u/ jew '*Clients a/c*' jiġu biss aċċettati jekk dawn ikollhom magħhom lista bin-numru tal-karta tal-identita', jew fil-każ ta' korp ġuridiku, in-numru ta' identita' rilevanti tal-klijenti rispettivi tagħhom. L-ammont li japplikaw għalih persuna waħda u/jew żewġ persuni jew aktar flimkien li jissotomettu applikazzjoni, taht '*Nominee a/c*' u/jew '*Clients a/c*' ma jistgħux jeċċedu €100,000 kull persuna f'wiehed jew f'kull wiehed miż-żewġ *Stocks*.

j) Ebda applikazzjoni ma tista' tiġi rtirata wara l-ħin tal-għeluq.

### 3. Faċilitajiet ta' *Clearing*

#### a) *MaltaClear*

*Clearing* u konkluzjoni ta' operazzjonijiet fl-*iStocks* tal-Gvern ta' Malta negozjati fuq il-*Malta Stock Exchange Trading System* isiru permezz tal-*MaltaClear* skont Kapitolu 7 tal-*Bye-Laws* tal-Borża ta' Malta.

**b) *Clearing (FOP) Permezz tal-Clearstream – MSE Access Link***

to be established for each *Stock*. Such Offer Price for each *Stock* will be announced to the Malta Stock Exchange and published in daily local newspapers three (3) days prior to opening of the applications. Applicants under this category are precluded from bidding also under paragraphs (e) and (f) below.

e) Applications by any single applicant, which in the aggregate are over €100,000, but do not exceed €500,000 in any or each of the two *Stocks*, shall be in the form of sealed bids for a minimum of €100,100 each. Applicants under this category are precluded from applying also under paragraphs (d) and (f).

f) Applications by any single applicant, which in the aggregate exceed €500,000 in any or each of the two *Stocks*, shall be in the form of sealed bids for a minimum and multiples of €500,000 each. Applicants under this category are precluded from applying also under paragraphs (d) and (e).

g) Bids on the prescribed application forms are to be transmitted by fax on 2596 7210 or by e-mail at the e-mail addresses indicated on the application form or deposited at the Treasury Tender Box at the Treasury's premises in Floriana.

h) Applications by minors will only be accepted if signed by a legal guardian.

(i) Applications in the name of '*Nominee a/c*' and/ or '*Clients a/c*' will only be accepted if accompanied by a list showing the identity card number, or in case of a body corporate, the relevant identification number of their respective clients. The amount applied for by any single person, and/or two or more persons as joint applicants, listed under the '*Nominee a/c*' and/or '*Clients a/c*' must not exceed €100,000 per person in any or each of the two *Stocks*.

j) All applications will be irrevocable after closing time.

### 3. Clearing facilities

#### a) *MaltaClear*

Clearing and settlement of transactions in Malta Government *Stocks* traded on the Malta Stock Exchange Trading System are effected through *MaltaClear* in accordance with Chapter 7 of the Malta Stock Exchange Bye-Laws.

**b) *Clearing (FOP) through Clearstream – MSE Access Link***

(i) Applikanti taht paragrafi 2 (e) u (f) msemmija aktar 'il fuq jistgħu jagħmlu użu mill-faċilità ta' *clearing 'Free of Payment' (FOP)* permezz tal-**Malta Stock Exchange plc (MSE) – Clearstream Banking AG – Frankfurt (CBF) Access Link**, direttament bhala klijenti ta' *CBF* jew *Clearstream Banking SA, Luxembourg (CBL)* jew indirettament billi jkunu jistgħu jagħmlu '*clearing*' permezz ta' *CBF/CBL* via Depożitarju Ċentrali tat-Titoli ieħor jew Depożitarji Ċentrali Internazzjonali ('*CS/ICSD* ohra') magħquda ma' *CBF/CBL*.

(ii) Hija r-responsabbiltà tal-applikant li jkun ħallas (*settled subscriber*) li jiżgura li jintbagħat fil-ħin dovut messaġġ rilevanti "*Receive Free*" skont il-format mitlub mis-*Society of Worldwide Interbank Financial Telecommunication (SWIFT)* sabiex l-*Stocks* li ġew sottoskritti jitwasslu. Fejn għal xi raġuni, il-konsenja (*FOP*) fuq l-*MSE-CBF Link* tal-*Stocks* tal-Gvern ta' Malta li ġew allokatu tfalli jew tibqa' pendenti għal perjodu ta' żmien li jiġi stabbilit fid-diskrezzjoni tal-*MSE*, l-istess *Stocks* jistgħu jiġu trasferiti '*off-market*', favur '*Securities Account*' li jinfetaħ f'isem l-applikant li jkun ħallas mingħajr ebda spiża ohra għal daqshekk, fid-Depożitarju Ċentrali tat-Titoli, magħruf ukoll bhala *Central Securities Depository (CSD)* sakemm is-*CSD* jirċievi aktar istruzzjonijiet awtentikati. L-*International Bank Account Number (IBAN)* li jkun ġie pprovdut jintuża għall-ħlas ta' xi mgħaxijiet jew ħlasijiet ohra li jistgħu jkunu sussegwentement dovuti lill-applikant li jkun ħallas matul dak il-perjodu ta' żmien li l-*Stocks* jibqgħu miżmuma fil-kont imsemmi tas-*CSD*, fir-'*record date*' rilevanti.

#### 4. POLICY DWAR L-ALLOKAZZJONI TA' STOCK

L-allokazzjoni tal-*Stock* issir kif ġej:

a) L-offerti b'irkant jiġu kkunsidrati wara li l-applikazzjonijiet li jkunu saru bil-prezz stabbilit għal €100 nominali jkunu ġew eżawriti.

b) F'każ li d-domanda tkun aktar mis-somma oriġinali ta' *Stock* offrut, it-Teżor jirriserva d-dritt li:

(i) jeżerċita l-għażla ta' ħruġ ta' aktar *stocks* skont kif jidher f'paragrafu (5); u

(ii) l-ewwel jilqa' u jalloka l-applikazzjonijiet magħmula mill-applikanti li jaqgħu taht paragrafu (2) (d).

c) Fil-każ li minkejja li jiġi eżerċitat id-dritt li jizdied l-*istock* u xorta jibqa' applikazzjonijiet li ma jistgħux jintlaqgħu, it-Teżor inaqqas mill-valur tal-applikazzjonijiet kif jidhirlu xieraq.

d) Offerti fuq l-aħħar rata aċċettata għal kull *Stock* minn aktar minn applikant wieħed issir b'mod proporzjonat skont l-ammont tal-offerti għal kull *Stock* rispettiv. L-ammonti ta'

(i) Applicants under paragraphs 2 (e) and (f) above, may also avail of free-of-payment (FOP) clearing facility provided through the **Malta Stock Exchange plc (MSE) – Clearstream Banking AG – Frankfurt (CBF) Access Link** as direct customers of CBF or Clearstream Banking SA, Luxembourg (CBL), or indirectly by being capable of clearing through CBF/CBL via another central securities depository or international central securities depository ('other CS/ICSD') linked to CBF/CBL.

(ii) It is the settled subscriber's responsibility to ensure that a relevant Receive Free message for free receipt of the subscribed Stocks is raised in due time in the appropriate format of the Society of Worldwide Interbank Financial Telecommunication (SWIFT). Where for any reason, the FOP delivery over the MSE-CBF Link of the allotted Malta Government Stocks fails or remains outstanding for a period of time set at the MSE's discretion, the same Stocks may be transferred off-market, in favour of a securities account opened in the name of the settled subscriber, without charge at the MSE's Central Securities Depository (hereinafter the CSD), until the CSD receives further authenticated instructions. The supplied International Bank Account Number (IBAN) will be availed for the payment of any interests or other payments that may subsequently become due to the settled subscriber during such time that the Stocks remain credited in the said CSD account, on the relevant record date.

#### 4. ALLOTMENT POLICY OF STOCK

Allocation of Stock will be made in the following order:

a) applications by auction will be considered after applications at the offer price per €100 nominal are exhausted.

b) In the event that the original sum on issue is over-subscribed, the Treasury reserves the right to:

(i) exercise the over-allotment option at paragraph (5) by issuing further stocks; and

(ii) first allocate and satisfy the applications to applicants falling under paragraph (2) (d).

c) In case that notwithstanding the exercise of the over-allotment option there still remains applications which are unsatisfied, then the Treasury will scale down applications as deemed appropriate.

d) Bids at the last rate accepted for each Stock by more than one applicant will be allotted in proportion to the amount of the bids for each respective Stock. The allotment

kull *Stock* li jiġu allokati lill-applikanti li l-applikazzjoni tagħhom kienet magħmula f'offerta b'irkant, jiġu mgħarrfa sagħtejn wara immedjatament il-ħin tal-għeluq tal-offerti b'irkant.

e) Ammonti li jiġu allokati lill-Fondi tal-Gvern ikunu skont l-aħħar rata aċċettata.

## 5. DRITT LI JIŻDIED L-ISTOCK

*L-Accountant General* jirriserva d-dritt li jalloka sa massimu ta' €60,000,000 aktar f'każ li t-talba taqbez l-ammont tas-somma li għandha tingabar.

Ħlas b'lura ta' applikazzjonijiet li ma jiġux allokati għal kollox, isir qabel il-ħruġ tal-Avviż tar-Registrazzjoni. Dak il-ħlas lura isir bi kreditu bankarju permezz tas-*Single Euro Payments Area (SEPA)* fl-*International Bank Account Number (IBAN)* li hemm indikat fuq il-formola tal-applikazzjoni għal ħlas tal-imghax.

## 6. UNDERISSUANCE

*L-Accountant General* iżomm id-dritt li jaċċetta offerta għall-ammont sħiħ jew parti minnhom u li jirrifjuta kull offerta jew parti minnha għal kull raġuni li jidhirlu xierqa minkejja li l-ammont li jittiehed ikun anqas mill-ammont tal-ħruġ tal-*Stocks*.

## 7. ĦLAS TA' MGHAX

L-imghax jithallas kull sitt xhur b'lura:

a) (i) fil-11 ta' Jannar u fil-11 ta' Lulju ta' kull sena waqt il-kors tal-1.5% *Stock* tal-Gvern ta' Malta 2022 (IV); u

(ii) fil-25 ta' Jannar u fil-25 ta' Lulju ta' kull sena waqt il-kors tat-2.4% *Stock* tal-Gvern ta' Malta 2041 (I).

b) (i) Fil-każ ta' applikazzjonijiet sottomessi mill-membri tal-pubbliku taht paragrafu 2 (d) fil-1.5% *Stock* tal-Gvern ta' Malta 2022 (IV) *Fungibility Issue* li jiġu aċċettati, l-ewwel ħlas ta' mgħax pro rata għall-perjodu bejn it-8 ta' Awwissu, 2016 (id-data tal-ħruġ) u l-10 ta' Jannar, 2017 (iż-żewġ dati inklużi) isir bir-rata ta' 0.635870 fil-mija fil-11 ta' Jannar, 2017;

(ii) fil-każ ta' offerri/applikazzjonijiet sottomessi minn investituri istituzzjonali taht paragrafi 2 (e) u (f) fil-1.5% *Stock* tal-Gvern ta' Malta 2022 (IV) *Fungibility Issue* li jiġu aċċettati, l-ewwel ħlas ta' mgħax pro rata għall-perjodu bejn l-10 ta' Awwissu, 2016 (id-data tal-ħruġ) u l-10 ta' Jannar, 2017 (iż-żewġ dati inklużi) isir bir-rata ta' 0.627717 fil-mija fil-11 ta' Jannar, 2017;

results of each *Stock* to applicants whose applications are in the form of sealed bids (auction) will be determined and announced two hours immediately after the closing time of applications by auction.

e) Any amount allotted to the Government Funds will be at the cut-off rate.

## 5. OVER-ALLOTMENT OPTION

The Accountant General reserves the right to exercise an over-allotment option and allocate an additional amount of up to a maximum of € 60,000,000.

Refunds of applications, which are not wholly allotted, will be effected before the issue of the relevant Registration Advices. Such refunds will be paid by credit transfer through the Single Euro Payments Area (SEPA) scheme in the International Bank Account Number (IBAN) indicated in the respective application form for the payment of interest.

## 6. UNDERISSUANCE

The Accountant General reserves the right to accept bids for the full amount or any part thereof and to reject any bid or part thereof on any grounds whatsoever, notwithstanding that the aggregate amount on issue has not been taken up.

## 7. PAYMENT OF INTEREST

Interest is payable half yearly in arrears on the:

a) (i) 11th day of January and the 11th day of July during the tenor of the 1.5% Malta Government Stock 2022 (IV); and

(ii) 25th day of January and the 25th day of July during the tenor of the 2.4% Malta Government Stock 2041 (I).

b) (i) In the case of accepted applications submitted by members of the public under paragraph 2 (d) in respect of the 1.5% Malta Government Stock 2022 (IV) *Fungibility Issue*, the first pro rata interest payment covering the period from the 8th August, 2016 (the issue date) to the 10th January, 2017 (both dates inclusive) will be made at the rate of 0.635870 per cent on the 11th January, 2017;

(ii) in the case of accepted bids/applications submitted by institutional investors under paragraphs 2 (e) and (f) in respect of the 1.5% Malta Government Stock 2022 (IV) *Fungibility Issue*, the first pro rata interest payment covering the period from the 10th August, 2016 (the issue date) to the 10th January, 2017 (both dates inclusive) will be made at the rate of 0.627717 per cent on the 11th January, 2017;

(iii) fil-każ ta' applikazzjonijiet sottomessi mill-membri tal-pubbliku taht paragrafu 2 (d) fit-2.4% *Stock* tal-Gvern ta' Malta 2041 (I) li jiġu aċċettati, l-ewwel hlas ta' mgħax pro rata għall-perjodu bejn it-8 ta' Awwissu, 2016 (id-data tal-ħruġ) u l-24 ta' Jannar, 2017 (iz-żewġ dati inklużi) isir bir-rata ta' 1.108696 fil-mija fil-25 ta' Jannar, 2017;

(iv) fil-każ ta' offerti/applikazzjonijiet sottomessi minn investituri istituzzjonali taht paragrafi 2 (e) u (f) fit-2.4% *Stock* tal-Gvern ta' Malta 2041 (I) li jiġu aċċettati, l-ewwel hlas ta' mgħax pro rata għall-perjodu bejn l-10 ta' Awwissu, 2016 (id-data tal-ħruġ) u l-24 ta' Jannar, 2017 (iz-żewġ dati inklużi) isir bir-rata ta' 1.095652 fil-mija fil-25 ta' Jannar, 2017.

c) (i) Hlas ta' mgħax ta' kull *stock* isir bi kreditu fil-kont bankarju *IBAN (International Bank Account Number)* kif indikat fuq il-formola tal-applikazzjoni, li jintuża sabiex isiru l-pagamenti bis-sistema *SEPA (Single Euro Payments Area)*.

(ii) Jekk id-data tal-imgħax tiġi f'gurnata li ma tkunx gurnata ta' negozju, il-hlas tal-imgħax isir fil-gurnata ta' negozju li tiġi immedjatament wara. "Gurnata ta' negozju" tfisser gurnata li ma tkunx is-Sibt, festa nazzjonali jew pubblika kif elenkati fit-taqsimiet 2 u 5 (1) tal-Att dwar il-Festi Nazzjonali u Btajjel Pubbliċi oħra (Kap. 252 tal-Liġijiet ta' Malta), vaganza bankarja, kif iddikjarata taht is-sezzjoni 3 (2) (b) tal-Att dwar il-Kummerċ Bankarju (Kap. 371 tal-Liġijiet ta' Malta) jew gurnata meta s-sistema *Trans-European Automated Real-time Gross settlement Express Transfer (TARGET)*, li hija proprjetà u operata mill-*Eurosystem*, tkun magħluqa għan-negozju kif tista' tiġi ippubblikata fuq is-sit elettroniku tal-Bank Ċentrali Ewropew ([www.ecb.europa.eu](http://www.ecb.europa.eu)).

## 8. FUNGIBILITY

L-*Accountant General* iżomm id-dritt li joħroġ, fil-futur, ammonti addizzjonali ta' kull *Stock* preżenti fi *tranches* oħra. Fil-każ ta' kull ħruġ ieħor bħal dak, dawn għandhom jiġu integrati mal-*iStock* eżistenti.

## 9. FIDWA TA' STOCK

(i) Il-1.5% *Stock* tal-Gvern ta' Malta 2022 (IV) għandu jinfeda b'parita' fil-11 ta' Lulju, 2022.

(ii) It-2.4% *Stock* tal-Gvern ta' Malta 2041 (I) għandu jinfeda b'parita' fil-25 ta' Lulju, 2041.

## 10. SIGURTÀ

L-*iStock* u l-imgħax fuqu jkun għal kariku tad-Dħul u Attiv Ġenerali tal-Gvern ta' Malta.

(iii) in the case of accepted applications submitted by members of the public under paragraph 2 (d) in respect of the 2.4% Malta Government Stock 2041 (I), the first pro rata interest payment covering the period from the 8th August, 2016 (the issue date) to the 24th January, 2017 (both dates inclusive) will be made at the rate of 1.108696 per cent on the 25th January, 2017;

(iv) in the case of accepted bids/applications submitted by institutional investors under paragraphs 2 (e) and (f) in respect of the 2.4% Malta Government Stock 2041 (I), the first pro rata interest payment covering the period from the 10th August, 2016 (the issue date) to the 24th January, 2017 (both dates inclusive) will be made at the rate of 1.095652 per cent on the 25th January, 2017.

c) (i) Payment of interest of each stock will be made by credit transfer through the Single Euro Payments Area (SEPA) scheme in the International Bank Account Number (IBAN) as indicated on the application form.

(ii) If the interest date falls on a day other than a business day, interest payment will be made on the immediately following business day. A "business day" means a day other than a Saturday, a national or public holiday listed in sections 2 and 5 (1) of the National Holidays and other Public Holidays Act (Cap. 252 of the Laws of Malta), a bank holiday as declared under section 3 (2) (b) of the Banking Act (Cap. 371 of the Laws of Malta) 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 ([www.ecb.europa.eu](http://www.ecb.europa.eu)).

## 8. FUNGIBILITY

The Accountant General reserves the right to issue, in future, additional amounts of each of the present Stock in further tranches. In the event of such further issues these will be integrated with the respective existing Stock.

## 9. REDEMPTION OF STOCK

(i) The 1.5% Malta Government Stock 2022 (IV) shall be redeemed at par on the 11th July, 2022.

(ii) The 2.4% Malta Government Stock 2041 (I) shall be redeemed at par on the 25th July, 2041.

## 10. SECURITY

The Stock and interest thereon will be a charge on the General Revenue and Assets of the Government of Malta.



**11. NEGOZJU FIL-BORŻA TA' MALTA**

a) Skont l-Att dwar is-Swieq Finanzjarji, Kap. 345, saret applikazzjoni għand il-*Listing Authority* biex kull *Stock* rispettiv ikun allokat u sabiex jiġi ammess fuq il-Lista Uffiċjali tal-Borża ta' Malta.

b) Fil-11 ta' Jannar, 2017, wara l-pagament tal-ewwel imghax, kif muri f'paragrafi 7 (b) (i) u 7 (b) (ii), kull ammont allokat fil-1.5% *Stock* tal-Gvern ta' Malta 2022 (IV) *Fungibility Issue* jiġi integrat mal-*ħruġ* eżistenti ta' dan l-*Stock* u wara jitqies bħala *Stock* wiehed.

c) Fil-25 ta' Jannar, 2017, wara l-pagament tal-ewwel imghax, kif muri f'paragrafi 7 (b) (iii) u 7 (b) (iv), kull ammont allokat fit-2.4% *Stock* tal-Gvern ta' Malta 2041 (I) jiġi integrat u wara dawn iż-*zewġ Stocks* jitqiesu bħala *Stock* wiehed.

**12. KLAWSOLI TA' AZZJONIJET KOLLETTIVI (KAK)**

a) Skont id-deċiżjoni tal-Kunsill Ewropew tal-24 u l-25 ta' Marzu 2011, u skont paragrafu 3 tal-Artikolu 12 tat-Trattat li jstabilixxi l-Mekkaniżmu ta' Stabbilità Ewropea (*ESM*), il-mudell KAK sar mandatorju fit-titoli governattivi godda kollha taż-żona tal-euro, b'perjodu ta' maturità 'il fuq minn sena, u maħruġa mill-1 ta' Jannar 2013 jew wara.

(i) Skont id-dispożizzjonijiet tal-KAKs, l-*Accountant General*, jista' f'kull ħin isejjaħ laqgħa għad-detenturi sabiex jikkunsidraw u japprovaw kwalunkwe modifika fil-kondizzjonijiet u t-termini tal-*Stock*.

(ii) Hemm *zewġ* tipi ta' modifiki li jistgħu isiru, (1) modifika ta' materja riżervata li tinvolvi l-modifika tal-aktar termini u kondizzjonijiet importanti tal-*Stock*, bħal tnaqqis tal-ammont prinċipali tal-*Stock*, jew tal-imghax li jiġihallas fuqu, jew tibdil fid-dati ta' meta jiġihallas l-imghax jew id-data ta' meta l-*Stock* jiġi mifdi, jew tibdil fit-tifsira ta' materja riżervata; u (2) modifika ta' materja mhux riżervata, li tinvolvi l-modifika tat-termini u kundizzjonijiet anqas importanti minn modifika ta' materja riżervata.

(iii) Skont il-KAK, modifika tista' tiġi proposta kemm fir-rigward ta' *Stock* wiehed, msejġha bħala serje waħda ta' modifika, jew aktar minn *Stock* wiehed fl-istess ħin, msejġha bħal modifika *cross-series*.

(iv) Il-modifika ta' *Stock* fir-rigward ta' materja riżervata teħtieġ il-vot affermattiv ta' mhux anqas minn 75% tal-ammont totali prinċipali tal-*Stock* pendenti, rappreżentati waqt laqgħa tad-detenturi tal-*Stock* debitament imsejġha, jew mhux anqas minn 66 2/3% tal-ammont totali prinċipali f'każ ta' riżoluzzjoni bil-miktub.

**11. TRADING ON THE MALTA STOCK EXCHANGE**

a) Pursuant to the Financial Markets Act, Cap. 345, an application has been submitted to the Listing Authority for the bonds to be admissible to listing and to the Malta Stock Exchange for the bonds to be admitted to its Official List.

b) On the 11th January, 2017, after the payment of the first interest as indicated in paragraphs 7 (b) (i) and 7 (b) (ii), any amount allotted under the 1.5% Malta Government Stock 2022 (IV) Fungibility Issue shall be integrated with the existing issue of this Stock and thereafter shall be deemed to be one Stock.

c) On the 25th January, 2017, after the payment of the first interest as indicated in paragraphs 7 (b) (iii) and 7 (b) (iv) any amount allotted under the 2.4% Malta Government Stock 2041 (I) shall be integrated and thereafter both shall be deemed to be one Stock.

**12. COLLECTIVE ACTION CLAUSES (CACs)**

a) Pursuant to the decision of the European Council of 24-25th March 2011, and in accordance with Paragraph 3 of Article 12 of the European Stability Mechanism (ESM) Treaty, the model Collective Action Clauses (CAC) became mandatory in all new euro area government securities with maturity above one year issued on or after 1st January 2013.

(i) Pursuant to the provisions contained in the CACs, the Accountant General may, at any time, convene a meeting of stockholders to consider and approve any modifications of the borrowing terms and conditions of the Stock on issue.

(ii) The modifications that may be carried out are of two types: (1) A '*reserved matter*' modification, involving the modification of the most important terms and conditions of the Stock, such as a reduction in the principal or interest payable on the Stock, or changes in the dates when interest is payable or Stock is redeemable, or change the definition of a '*reserved matter*'; and (2) A '*non-reserved matter*' modification, involving the modification of less important terms and conditions other than a reserved matter.

(iii) Under the CAC, a modification may be proposed in relation to either a single stock, a so-called single-series modification, or to more than one stock at the same time, a so-called cross-series modification.

(iv) Modification of stock in relation to a '*reserved matter*' shall require the affirmative vote of stockholders of not less than 75% of the aggregate principal amount of the outstanding stock represented at a meeting duly convened, or not less than 66 2/3% of the aggregate principal amount of the outstanding stock in the case of written resolution.

(v) Fir-rigward ta' modifika ta' materja mhux riżervata, hu meħtieġ, il-vot affermattiv tad-detenturi tal-*iStock* li jiffurmaw aktar minn 50% tal-ammont totali prinċipali tal-*iStock* pendenti waqt laqgħa debitament imsejha, jew aktar minn 50% tal-ammont totali prinċipali tal-*iStock* pendenti b'riżoluzzjoni bil-miktub.

(vi) F'kull każ, modifika proposta teħtieġ il-kunsens tal-*Accountant General* u, jekk tkun approvata, għandha torbot lid-detenturi kollha tal-*iStock*.

b) L-avviż li jsejjaħ laqgħa tad-detenturi tal-*iStocks* għandu jigi ppublikat mill-*Accountant General* mill-inqas 21 ġurnata mid-data qabel ma ssejh il-laqgħa jew, fil-każ ta' laqgħa aġġornata, mill-inqas 14-il ġurnata qabel id-data tal-laqgħa aġġornata. L-avviż għandu, fost affarijiet oħra, (i) jiddikjara l-ħin, id-data u l-post fejn ser issir il-laqgħa; (ii) jistabilixxi l-agenda u l-*quorum* għal, u t-test ta' kull riżoluzzjoni proposta sabiex tiġi addottata fil-laqgħa; u (iii) jistabbilixxi kull regola addizzjonali adottata mill-*Accountant General*, u jekk applikabbli, l-kondizzjonijiet li taħthom modifika *cross-series* titqies bħala sodisfatta jekk tiġi approvata fir-rigward ta' xi uħud mis-serje affettwati iżda mhux kollha ta' titoli ta' dejn.

c) Is-Sedja ta' kull laqgħa tad-detenturi tal-*iStocks* għandha tkun maħtura mill-*Accountant General*; jew f'każ fejn il-persuna nominata ma tkunx preżenti waqt il-laqgħa, mid-detenturi li għandhom aktar minn 50% tal-ammont totali prinċipali tal-*iStocks* li jkunu f'dak iż-żmien pendenti u rappreżentati waqt il-laqgħa.

d) L-*Accountant General* għandu mingħajr telf ta' żmien, jipubblika l-avviżi kollha u materji l-oħra meħtieġa li jkunu ppublikati skont il-laqgħat tad-detenturi tal-*iStocks* u riżoluzzjonijiet bil-miktub:

- (i) fuq is-sit elettroniku tat-Teżor: ([www.treasury.gov.mt](http://www.treasury.gov.mt));
- (ii) permezz tal-Borża ta' Malta;
- (iii) fil-Gazzetta tal-Gvern.

e) Il-Klawsoli ta' Azzjoni Kollettiva (KAKs) maqbula bejn l-Istati Membri tal-Unjoni Ewropea fis-*summit* li sar bejn l-24 u l-25 ta' Marzu 2011, u skont paragrafu 3 tal-Artikolu 12 tat-Trattat li jstbillixxi l-Mekkanizmu ta' Stabbiltà Ewropea (*ESM*), jinsabu fuq is-sit elettroniku tat-Teżor ([www.treasury.gov.mt](http://www.treasury.gov.mt)) fis-sezzjoni riservata għad-Direttorat tad-*Debt Management*.

**Nota:** Il-paragrafu ta' hawn fuq dwar il-Klawsoli ta' Azzjoni Kollettiva (KAKs) huwa sommarju ta' informazzjoni meħudha mill-Mudell tal-Klawsoli ta' Azzjoni Kollettiva (KAKs). Fl-interess tagħhom, l-applikanti potenzjali kollha huma mhegġa sabiex jaqraw il-Klawsoli ta' Azzjoni Kollettiva shaħ u fid-dettal kollu tagħhom li jinsabu fuq is-sit elettroniku tat-Teżor, u kull deċiżjoni ta' investiment fl-*iStock/s* għandha tittiehed wara li jigi ikkunsidrat il-Prospett shiħ.

(v) In relation to a 'non-reserved matter' modification, the affirmative vote of stockholders of more than 50% of the aggregate principal amount of the outstanding stock represented at a meeting duly convened, or of more than 50% of the aggregate principal amount of the outstanding stock in the case of written resolution, is required.

(vi) In all events, a proposed modification shall require the consent of the Accountant General and, if approved, shall be binding for all stockholders.

b) Notice of Meetings of Stockholders shall be published by the Accountant General at least 21 days prior to the date of the meeting or, in the case of an adjourned meeting, at least 14 days prior to the date of the adjourned meeting. The notice shall, amongst other matters, (i) specify the date, time and location of the meeting; (ii) set out the agenda and quorum for, and the text of any resolutions proposed to be adopted; and (iii) set out any additional rules adopted by the Accountant General and, if applicable, the conditions under which a cross-series modification will be deemed to have been satisfied if it is approved as to some but not all the affected series of debt securities.

c) The Chair of any meeting of stockholders will be appointed by the Accountant General; or if such person nominated is not present at the meeting, by the holders of more than 50% of the aggregate principal amount of the Stocks then outstanding represented at the meeting.

d) The Accountant General shall publish, without undue delay, all notices and other matters required to be published pursuant to Stockholders Meetings and Written Resolutions:

- (i) on the Treasury's website: ([www.treasury.gov.mt](http://www.treasury.gov.mt));
- (ii) through the Malta Stock Exchange;
- (iii) Malta Government Gazette.

e) The Collective Action Clauses (CACs), as agreed upon by the Member States of the European Union at its summit held on 24-25 March 2011, and in accordance with Paragraph 3 of Article 12 of the European Stability Mechanism (ESM) Treaty, can be found on the Treasury website ([www.treasury.gov.mt](http://www.treasury.gov.mt)) under the section reserved for the Debt Management Directorate.

**Note:** The above paragraph on the Collective Action Clauses (CACs) contains summarized information taken from the Model Collective Action Clauses (CACs). All potential applicants are solicited to access the detailed CACs which can be found on the Treasury website, and any decision to invest in the Stock/s should be based on consideration of the Prospectus as a whole.

**13. LEĠIŻLAZZJONI RELATTIVA**

L-Att li Jimplementa Miżuri tal-Estimi (2016) (Kap. 554), l-Ordinanza dwar Self Lokali (*Stock* u Titoli Registrati), (Kap. 161), u Direttiva mill-Ministru għall-Finanzi taht l-artikoli 4 (1) (a) u 6 (1) tal-Ordinanza msemmija, ir-Regolamenti tal-1959 dwar Self Lokali (*Stock* Registrat).

**Nota:** Il-valur tal-investment jista' jitla' u/jew jinzel matul iż-żmien li l-*Stock* ikun fis-suq.

It-22 ta' Lulju, 2016

**AVVIŻ TAL-PULIZIJA****Nru. 118**

Bis-saħħa tal-Artikolu 52 (1) tal-Ordinanza dwar ir-Regolament tat-Traffiku (Kap. 65), il-Kummissarju tal-Pulizija jgħarraf illi l-vetturi tas-sewqan ma jkunux jistgħu jgħaddu mit-toroq imsemmija hawn taht fid-dati u l-hinijiet indikati.

**Hal Ghaxaq**

Nhar is-Sibt, 30 ta' Lulju, 2016 mill-4.00 p.m. 'il quddiem minn Triq il-Giò Maria Farrugia.

**Il-Qala**

Nhar l-Erbgħa, 27 ta' Lulju, 2016 mis-6.00 p.m. sal-10.00 p.m. minn Pjazza San Ġuzepp u Triq in-Nadur.

Nhar it-Tlieta, 2 ta' Awwissu, 2016 mill-4.00 p.m. sa nofsillejl minn Pjazza San Ġuzepp.

Nhar l-Erbgħa, 3 ta' Awwissu, 2016 mis-6.00 p.m. sa nofsillejl minn Pjazza San Ġuzepp.

Nhar il-Ħamis, 4 ta' Awwissu, 2016 mis-7.30 p.m. sa nofsillejl minn Triq Nigret, Triq Anton Buttigieg, Triq Ġanni Vella, Triq Salvu Attard, Triq Isqof Baldassare Cagliares, Triq it-Tletin ta' Ottubru 1948, Triq il-Kuncizzjoni, Pjazza San Ġuzepp, Triq it-28 ta' April 1688 u Pjazza l-Isqof Mikiel Buttigieg.

Nhar il-Ġimgħa, 5 ta' Awwissu, 2016 mill-4.30 p.m. sas-1.00 a.m. minn Pjazza San Ġuzepp, Triq in-Nadur, Triq ir-Rebħa, Pjazza l-Isqof Mikiel Buttigieg u Triq it-28 ta' April 1688.

Nhar is-Sibt, 6 ta' Awwissu, 2016 mill-4.00 p.m. sas-1.00 a.m. minn Triq l-Imgarr, Triq il-Belvedere, Pjazza l-Isqof Mikiel Buttigieg, Triq it-28 ta' April 1688, Pjazza San Ġuzepp, Triq it-Tempju, Triq Grunju u Pjazza Repubblika.

Nhar il-Ħadd, 7 ta' Awwissu, 2016 mit-8.30 a.m. sa nofsillejl minn Pjazza Repubblika, Triq il-Qala, Triq San Ġuzepp, Pjazza

**13. RELEVANT LEGISLATION**

The Budget Measures Implementation Act (2016) (Cap. 554), The Local Loans (Registered Stock and Securities) Ordinance, (Cap. 161), and Directive by the Minister for Finance under articles 4 (1) (a) and 6 (1) of the said Ordinance, the Local Loans (Registered Stock) Regulations, 1959.

**Note:** The value of the investment may go up and/or down during the tenor of the Stock.

22nd July, 2016

**POLICE NOTICE****No. 118**

In virtue of Article 52 (1) of the Traffic Regulation Ordinance (Cap. 65), the Commissioner of Police hereby notifies that the transit of vehicles through the streets mentioned hereunder will be suspended up to the dates and times indicated.

**Hal Ghaxaq**

On Saturday, 30th July, 2016 from 4.00 p.m. onwards through Triq il-Giò Maria Farrugia.

**Qala**

On Wednesday, 27th July, 2016 from 6.00 p.m. till 10.00 p.m. through Pjazza San Ġuzepp and Triq in-Nadur.

On Tuesday, 2nd August, 2016 from 4.00 p.m. till midnight through Pjazza San Ġuzepp.

On Wednesday, 3rd August, 2016 from 6.00 p.m. till midnight through Pjazza San Ġuzepp.

On Thursday, 4th August, 2016 from 7.30 p.m. till midnight through Triq Nigret, Triq Anton Buttigieg, Triq Ġanni Vella, Triq Salvu Attard, Triq Isqof Baldassare Cagliares, Triq it-Tletin ta' Ottubru 1948, Triq il-Kuncizzjoni, Pjazza San Ġuzepp, Triq it-28 ta' April 1688 and Pjazza l-Isqof Mikiel Buttigieg.

On Friday, 5th August, 2016 from 4.30 p.m. till 1.00 a.m. through Pjazza San Ġuzepp, Triq in-Nadur, Triq ir-Rebħa, Pjazza l-Isqof Mikiel Buttigieg and Triq it-28 ta' April 1688.

On Saturday, 6th August, 2016 from 4.00 p.m. till 1.00 a.m. through Triq l-Imgarr, Triq il-Belvedere, Pjazza l-Isqof Mikiel Buttigieg, Triq it-28 ta' April 1688, Pjazza San Ġuzepp, Triq it-Tempju, Triq Grunju and Pjazza Repubblika.

On Sunday, 7th August, 2016 from 8.30 a.m. till midnight through Pjazza Repubblika, Triq il-Qala, Triq San Ġuzepp,