

Nru. 1104**HATRA TA' AĠENT DIRETTUR
GVERN LOKALI**

IS-SEGRETARJU Permanenti fil-Ministeru għall-
Ġustizzja, Kultura u Gvern Lokali approva l-hatra temporanja
li ġejja:

ISEM NAME	POŻIZZJONI POST	DIPARTIMENT DEPARTMENT	DATA DATE
Mr Silvio Frendo	Aġent Direttur <i>Acting Director</i>	Gvern Lokali <i>Local Government</i>	5 - 6.10.2016 10 - 13.10.2016

Is-7 ta' Ottubru, 2016

THE Permanent Secretary within the Ministry for Justice,
Culture and Local Government has approved the following
acting appointment:

7th October, 2016

Nru. 1105**PROSPETT**

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

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

1. HRUĠ TA' 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-*Stocks*
imsemmija hawn taħt:

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

(ii) 2.1% *Stock* tal-Gvern ta' Malta 2039 (I).

2. APPLIKAZZJONIJIET

a) Applikazzjonijiet jifthu it-Tnejn, is-17 ta' Ottubru,
2016 fit-8.30 a.m. u jagħlqu fil-hinijiet u d-dati kif jidher
hawn taħt, jew aktar kmieni fid-diskrezzjoni tal-*Accountant*
General:

(i) fil-5.00 p.m. tal-Erbgħa, d-19 ta' Ottubru, 2016 għall-
applikazzjonijiet minn xi applikant wieħed u/jew applikanti
flimkien li ma jeċċedux €100,000 kull persuna, u

No. 1104**APPOINTMENT OF ACTING DIRECTOR
LOCAL GOVERNMENT**

THE Permanent Secretary within the Ministry for Justice,
Culture and Local Government has approved the following
acting appointment:

DIPARTIMENT DEPARTMENT	DATA DATE
Gvern Lokali <i>Local Government</i>	5 - 6.10.2016 10 - 13.10.2016

7th October, 2016

No. 1105**PROSPECTUS**

**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**

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

1. ISSUANCE OF STOCK

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

(ii) 2.1% Malta Government Stock 2039 (I).

2. APPLICATIONS

a) Applications open at 8.30 a.m. on Monday, 17th
October, 2016 and close on the time and dates as hereunder,
or earlier at the discretion of the Accountant General:

(i) at 5.00 p.m. on Wednesday 19th October, 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, l-24 ta' Ottubru, 2016 għall-applikazzjonijiet li jkunu magħmulin f'offerta b'irkant taht paragrafi 2(e) u 2(f).

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

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

d) Applikazzjonijiet, minn xi applikant wiehed u/jew applikanti flimkien, li ma jeċċedux €100,000 kull persuna f'wiehed jew f'kull wiehed mill-*iStocks* separatament, ikunu 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 jifthu l-applikazzjonijiet. L-applikanti f'din il-kategorija ma jistgħux jagħmlu wkoll offerta 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, jkunu magħmulin f'offerta 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'offerta għal minimu u multipli ta' €500,000 kull waħda. Applikanti taht din il-kategorija ma jistgħux japplikaw ukoll taht paragrafi (d) u (e).

g) Offerti 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-Offerti tat-Teżor, il-Furjana.

h) Applikazzjonijiet li isiru minn minuri jiġu biss aċċettati jekk dawn ikunu iffirmati minn persuni li jkunu genituri, 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-identità, jew fil-każ ta' korp ġuridiku, in-numru ta' identità 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*.

(ii) at noon on Monday, 24th October, 2016 for applications in the form of sealed bids (auction) under paragraphs 2(e) and 2(f).

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

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

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 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) Ebda applikazzjoni ma tista' tiġi rtirata wara l-hin tal-gheluq.

j) All applications will be irrevocable after closing time.

3. FAĊILITAJIET TA' CLEARING

3. CLEARING FACILITIES

a) *MaltaClear*

a) *MaltaClear*

Clearing u konklużjoni 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.

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) Permezz tal-Clearstream – MSE Access Link*

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 oħra*') magħquda ma' *CBF/CBL*.

(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) Hija r-responsabilità tal-applikant li jkun hallas (*settled subscriber*) li jiżgura li jintbagħat fil-hin dovut messaġġ rilevanti "*Receive Free*" skont il-format mitlub mis-*Society of Worldwide Interbank Financial Telecommunication (SWIFT)* sabiex l-*iStocks* li ġew sottoskritti jitwasslu. Fejn għal xi raġuni, il-konsenja (*FOP*) fuq l-*MSE-CBF Link* tal-*iStocks* tal-Gvern ta' Malta li ġew allokat i 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 hallas mingħajr ebda spiża oħra 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 mghaxijiet jew hłasijiet oħra li jistgħu jkunu sussegwentement dovuti lill-applikant li jkun hallas matul dak il-perjodu ta' żmien li l-*iStocks* jibqgħu miżmuma fil-kont imsemmi tas-*CSD*, fir- '*record date*' rilevanti.

(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. POLICY DWAR L-ALLOKAZZJONI TA' STOCK

4. ALLOTMENT POLICY OF STOCK

L-allokkazzjoni tal-*iStock* issir kif ġej:

Allocation of Stock will be made in the following order:

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

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

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

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

(i) jeżerċità 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 jżdied l-*istock* u xorta jibqa' applikazzjonijiet li ma jistgħux jintlaqgħu, it-Teżor inaqas mill-valur tal-applikazzjonijiet kif jidhirlu xieraq.

d) Offerti fuq l-aħħar rata aċċettata għal kull *Stock* minn aktar minn applikant wiehed issir b'mod proporzjonat skont l-ammont tal-offerti għal kull *Stock* rispettiv. L-ammonti ta' kull *Stock* li jiġu allokati lill-applikanti li l-applikazzjoni tagħhom kienet magħmula f'offerti 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 taqbeż 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 offerti 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. HLAS TA' MGHAX

L-imghax jiġi allas 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) fl-24 ta' Frar u fl-24 ta' Awwissu ta' kull sena waqt il-kors tat-2.1% *Stock* tal-Gvern ta' Malta 2039 (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

(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 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:

(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) 24th day of February and the 24th day of August during the tenor of the 2.1% Malta Government Stock 2039 (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*

ħlas ta' mgħax pro rata għall-perjodu bejn l-24 ta' Ottubru, 2016 (id-data tal-ħruġ) u l-10 ta' Jannar, 2017 (iż-żewġ dati inklużi) isir bir-rata ta' 0.322011 fil-mija fil-11 ta' Jannar, 2017;

(ii) fil-każ ta' offeriti/applikazzjonijiet sottomessi minn investituri istituzzjonali taħt 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 is-26 ta' Ottubru, 2016 (id-data tal-ħruġ) u l-10 ta' Jannar, 2017 (iż-żewġ dati inklużi) isir bir-rata ta' 0.313859 fil-mija fil-11 ta' Jannar, 2017;

(iii) fil-każ ta' applikazzjonijiet sottomessi mill-membri tal-pubbliku taħt paragrafu 2 (d) fit-2.1% *Stock* tal-Gvern ta' Malta 2039 (I) li jiġu aċċettati, l-ewwel ħlas ta' mgħax pro rata għall-perjodu bejn l-24 ta' Ottubru, 2016 (id-data tal-ħruġ) u t-23 ta' Frar, 2017 (iż-żewġ dati inklużi) isir bir-rata ta' 0.701902 fil-mija fl-24 ta' Frar, 2017;

(iv) fil-każ ta' offeriti/applikazzjonijiet sottomessi minn investituri istituzzjonali taħt paragrafi 2 (e) u (f) fit-2.1% *Stock* tal-Gvern ta' Malta 2039 (I) li jiġu aċċettati, l-ewwel ħlas ta' mgħax pro rata għall-perjodu bejn is-26 ta' Ottubru, 2016 (id-data tal-ħruġ) u t-23 ta' Frar, 2017 (iż-żewġ dati inklużi) isir bir-rata ta' 0.690489 fil-mija fl-24 ta' Frar, 2017.

c) (i) Ħlas 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' ġurnata li ma tkunx ġurnata ta' negozju, il-ħlas tal-imgħax isir fil-ġurnata ta' negozju li tiġi immedjatament wara. "Ġurnata ta' negozju" tfisser ġurnata 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 taħt is-sezzjoni 3 (2) (b) tal-Att dwar il-Kummerċ Bankarju (Kap. 371 tal-Liġijiet ta' Malta) jew ġurnata 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).

8. FUNGIBILITY

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

Issue, the first pro rata interest payment covering the period from the 24th October, 2016 (the issue date) to the 10th January, 2017 (both dates inclusive) will be made at the rate of 0.322011 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 26th October, 2016 (the issue date) to the 10th January, 2017 (both dates inclusive) will be made at the rate of 0.313859 per cent on the 11th January, 2017;

(iii) in the case of accepted applications submitted by members of the public under paragraph 2 (d) in respect of the 2.1% Malta Government Stock 2039 (I), the first pro rata interest payment covering the period from the 24th October, 2016 (the issue date) to the 23rd February, 2017 (both dates inclusive) will be made at the rate of 0.701902 per cent on the 24th February, 2017;

(iv) in the case of accepted bids/applications submitted by institutional investors under paragraphs 2 (e) and (f) in respect of the 2.1% Malta Government Stock 2039 (I), the first pro rata interest payment covering the period from the 26th October, 2016 (the issue date) to the 23rd February, 2017 (both dates inclusive) will be made at the rate of 0.690489 per cent on the 24th February, 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).

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. 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-2.1% *Stock* tal-Gvern ta' Malta 2039 (I) għandu jinfeda b'parita' fl-24 ta' Awwissu, 2039.

10. SIGURTÀ

L-*Stock* u l-imghax fuqu jkunu għal kariku tad-Dhul u Attiv Generali tal-Gvern ta' 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* jiġi elenkat fil-Lista Uffiċjali u jkun jista' jiġi negozjat fil-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) Fl-24 ta' Frar, 2017, wara l-pagament tal-ewwel imghax, kif muri f'paragrafi 7 (b) (iii) u 7 (b) (iv), kull ammont allokat fit-2.1% *Stock* tal-Gvern ta' Malta 2039 (I) jiġi integrat u wara dawn iż-żewġ *Stocks* jitqiesu bħala *Stock* wiehed.

12. KLAWSOLI TA' AZZJONIJIET 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' Stabbiltà 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 żewġ 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'

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 2.1% Malta Government Stock 2039 (I) shall be redeemed at par on the 24th August, 2039.

10. SECURITY

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

11. TRADING ON THE MALTA STOCK EXCHANGE

a) Pursuant to the Financial Markets Act, Cap. 345, an application for Admission to Listing of each Stock has been submitted to the Listing Authority for the Stocks to be placed on the Official List and to be admitted for trading on the Malta Stock Exchange.

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 issues of this Stock and thereafter shall be deemed to be one Stock.

c) On the 24th February, 2017, after the payment of the first interest as indicated in paragraphs 7 (b) (iii) and 7 (b) (iv) any amount allotted under the 2.1% Malta Government Stock 2039 (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

materja riżervata; u (2) modifika ta' materja mhux riżervata, li tinvolvi l-modifika tat-termini u kondizzjonijiet anqas importanti minn modifika ta' materja riżervata.

(iii) Skont il-KAK, modifika tista' tiġi proposta kemm fir-rigward ta' *stock* wiehed, msejha bħala serje waħda ta' modifika, jew aktar minn *stock* wiehed fl-istess ħin, msejha 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-*istock* pendenti, rappreżentati waqt laqgħa tad-detenturi tal-*istock* debitament imsejha, jew mhux anqas minn 66 2/3% tal-ammont totali prinċipali f'każ ta' riżoluzzjoni bil-miktub.

(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 jiġi ppublikat mill-*Accountant General* mill-inqas 21 ġurnata mid-data qabel ma sseħħ 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, jippubblika 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);
- (ii) permezz tal-Borża ta' Malta;
- (iii) fil-Gazzetta tal-Gvern.

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) 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);
- (ii) through the Malta Stock Exchange;
- (iii) Malta Government Gazette.

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-Mekkaniżmu ta' Stabbiltà Ewropea (*ESM*), jinsabu fuq is-sit elettroniku tat-Teżor (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 mhegga 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 jiġi ikkunsidrat il-Prospett shaħ.

13. LEĠISLAZZJONI RELATTIVA

L-Att li Jimplementa Miżuri tal-Estimi (2016) (Kap. 554), l-Ordinanza dwar Self Lokali (*Stock* u Titoli Reġistrati), (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* Reġistrat).

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

Is-7 ta' Ottubru 2016

Nru. 1106

**ATT DWAR IL-ĦADDIEMA
D-DEHEB U L-ĦADDIEMA L-FIDDA
(ARGENTIERA)
(KAP. 46)**

IL-KUMMISSARJU tat-Taxxi Interni jgħarraf illi fid-data li tidher hawn taht, il-prezz tad-deheb u l-fidda li fuqu huma bbażati l-valutazzjonijiet magħmulin mill-Konslu għall-Ħaddiema d-Deheb u l-Ħaddiema l-Fidda ġie ffissat għall-finijiet tal-artikolu 14 tal-imsemmi Att kif ġej:

Data	Deheb Pur Grama	Fidda Pura Grama
<i>Date</i>	<i>Pure Gold Grams</i>	<i>Pure Silver Grams</i>
7.10.2016	€36.868	€0.542

Is-7 ta' Ottubru, 2016

e) The Collective Action Clauses (CACs), as agreed upon by the Member States of the European Union at its summit held on 24th and 25th 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) 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. 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.

7th October, 2016

No. 1106

**GOLDSMITHS AND
SILVERSMITHS
ACT
(CAP. 46)**

THE Commissioner of Inland Revenue notifies that on the date shown hereunder, the price of gold and silver on which valuations made by the Consuls for Goldsmiths and Silversmiths are based has been fixed for the purposes of article 14 of the said Act as follows:

7th October, 2016