

**Nru. 1111****PROSPETT ĠENERALI****Bills tat-Teżor ta' Malta**

Dan il-Memorandum ta' Offerta Ġenerali nħareġ mid-Dipartiment tat-Teżor ta' Malta biex jingħata t-tagħrif meħtieġ dwar il-ħruġ ta' *bills* tat-Teżor ta' Malta mill-Gvern Malti skont l-Att dwar Self tal-Gvern u l-Amministrazzjoni tad-Dejn Pubbliku (Kap.575) u r-Regolamenti tal-2017 dwar il-*bills* tat-Teżor ta' Malta. Dan il-Memorandum ta' Offerta Ġenerali jrid jitqies bħala haġa waħda mal- Att dwar Self tal-Gvern u l-Amministrazzjoni tad-Dejn Pubbliku (Kap. 575) u r-Regolamenti tal-2017 dwar il-*bills* tat-Teżor ta' Malta u il-*bye laws* dwar il-*bills* tat-Teżor ta' Malta li joħorġu minn żmien għal żmien minn *exchange* ta' investment rikonoxxut fejn il-*bills* tat-Teżor ikunu elenkati u negozjati (bħalissa il-Borża ta' Malta).

Dan il-prospett qed jiġi ppubblikat skond artikolu 25 (2) tal-Att dwar Self tal-Gvern u l-Amministrazzjoni tad-Dejn Pubbliku.

Dan il-Prospett Ġenerali tal-ħruġ ta' *bills* tat-Teżor japplika u jirregola il-ħruġ ta' *bills* b'seħħ mill-1 ta' Settembru 2017 'l quddiem.

*Bills* tat-Teżor li nħarġu qabel l-1 ta' Settembru 2017 se jkomplu jkunu regolati skont il-Prospett Ġenerali li nħareġ taħt in-Notifika Nr. 236 tal-Gazzetta tal-Gvern li ġie ppubblikat fl-20 ta' Marzu 2015.

**1. X'inhuma l-Bills tat-Teżor ta' Malta**

Il-*bills* tat-Teżor m'għandhomx rata ta' interest nominali. Huma '*zero coupon securities*' li tipikament jinħarġu bi skont u jkunu mifdiġa b'parità fid-data meta jimmatuaw. L-interest hu rappreżentat mid-differenza bejn il-valur nominali u l-flus li wieħed iħallas fid-data tal-ħruġ.

**2. Irkantijiet ta' Offerti Normali tal-Bills tat-Teżor**

Ġeneralment, l-irkantijiet għall-offerti normali tal-*bills* tat-Teżor isiru darba fil-ġimgħa. Jekk dan ma jinbidilx b'avviż mill-*Accountant General*, il-ġurnata meta jsir l-irkant tkun it-Tlieta.

Meta d-data tal-irkant, jew id-data tal-ħruġ jew xi ġurnata bejn id-data tal-irkant u d-data tal-ħruġ ma tkunx ġurnata ta' negozju, l-irkant isir fl-ewwel ġurnata ta' negozju tal-istess ġimgħa.

**3. Kalendarju bid-dati indikattivi ta' ħruġ**

Kull xahar l-*Accountant General* jippubblika fil-Gazzetta tal-Gvern kalendarju indikattiv tal-ħruġ tal-*bills*

**No. 1111****GENERAL PROSPECTUS****Malta Treasury Bills**

This General Offering Memorandum has been issued by the Malta Treasury Department for the purpose of giving information with regard to the issue of Malta Treasury Bills issued by the Malta Government in terms of the Government Borrowing and Management of Public Debt Act (Cap. 575) and the Malta Treasury Bills Regulations, 2017. This General Prospectus should be read in conjunction with the Government Borrowing and Management of Public Debt Act, the Malta Treasury Bills Regulations, 2017 and the bye-laws relating to Malta Treasury Bills that may be issued from time to time by the recognised investment exchange where Treasury Bills are listed and traded (currently the Malta Stock Exchange).

This prospectus is being published in accordance with article 25 (2) of the Government Borrowing and Management of Public Debt Act.

This General prospectus for the issue of Treasury Bills is applicable and shall govern the issue of Treasury Bills with effect from 1st September, 2017 onwards.

Treasury Bills issued prior to 1st September, 2017 shall continue to be governed by the General prospectus issued under Government Notice 236 and published in the Government Gazette of the 20th March 2015.

**1. Nature of Malta Treasury Bills**

Treasury bills do not have a nominal interest rate. They are zero coupon securities typically issued at a discount and redeemed at par on the date of maturity. The interest is represented by the difference between the nominal value and the consideration paid on date of issue.

**2. Treasury Bill Auctions of Standard Tenders**

Treasury Bill auctions of standard tenders of Malta Treasury bills are normally held regularly on a weekly basis. Unless otherwise announced by the Accountant General, the auction is held every Tuesday.

When the auction date, or the settlement date or any day in between the auction date and the settlement date falls on a non-business day, the auction takes place on the first business day of the same week.

**3. Indicative Issuance Calendar**

An indicative issuance calendar for Treasury bills auctions of standard tenders is published by the Accountant

tat-Teżor b'offerti normali li jsiru b'irkant. Dan il-kalendarju indikattiv juri d-data tal-irkant, id-data tal-ħruġ, it-tul taż-żmien tal-*bill* tat-Teżor u d-data tal-maturità ta' kull ħruġ ta' *bill* tat-Teżor għax-xahar rispettiv. It-tali pubblikazzjoni ta' dan il-kalendarju għandha tinftiehem bħala sejha pubblika biex jintefgħu l-applikazzjonijiet għall-*bills* tat-Teżor sad-data meta jagħlaq l-irkant.

L-*Accountant General* iżomm id-dritt li jbidel it-tul taż-żmien tal-*bill* tat-Teżor jew kull terminu ieħor tal-ħruġ jekk ikun hemm bdil sinifikanti fil-kundizzjonijiet tas-suq, sakemm jingħata avviż fil-Gazzetta tal-Gvern mhux inqas minn tlett ijiem ta' negozju qabel id-data finali għas-sottomissjoni tal-offerti.

#### 4. Id-data tal-ħruġ

Id-data tal-ħruġ tal-*bills* tat-Teżor li jiġu allokati f'irkantijiet tal-offerti normali hija l-Ħamis (T+2). Meta d-data tal-irkant, jew id-data tal-ħruġ jew xi ġurnata bejn id-data tal-irkant u d-data tal-ħruġ ma tkunx ġurnata ta' negozju, id-data tal-ħruġ tkun it-tieni ġurnata ta' negozju ta' wara d-data tal-irkant (T+2).

#### 5. It-tul ta' żmien tal-*Bills* tat-Teżor

(a) Il-*bills* tat-Teżor jimmatraw f'perjodi ta' mhux iżjed minn sena. L-importanza tingħata l-aktar lil dawk ta' tliet xhur (tipikament 91 ġurnata) għax dan jiffissa l-livell tas-suq monetarju. Barra minn hekk, il-*bills* tat-Teżor joħorgu wkoll għal perjodi ta' xahar (tipikament 28 ġurnata), ta' sitt xhur (tipikament 182 ġurnata), ta' disa' xhur (tipikament 273 ġurnata) u kif ukoll għal sena (tipikament 364 ġurnata).

(b) It-tul ta' żmien tal-*bills* tat-Teżor maħruġa kull ġimgħa permezz ta' irkantijiet tal-offerti normali jiġi ppubblikat kull xahar, bil-quddiem skont taqsima (3) kif imsemmi aktar fuq.

#### 6. Elenkar u negozjar fil-Borża ta' Malta

Wara l-ħruġ tal-Att dwar is-Swieq Finanzjarji (Kap. 345) l-*Accountant General* issottometta applikazzjoni lill-Awtorità dwar l-Elenku biex il-*bills* tat-Teżor ikunu elenkati u applikazzjoni oħra lill-Borża ta' Malta biex dawn il-*bills* ikunu aċċettati biex jiġu negozjati fil-Borża ta' Malta.

#### 7. Applikazzjonijiet fis-Suq Primarju

L-irkantijiet tal-offerti normali għall-*bills* tat-Teżor fis-suq primarju jkunu miftuħa għall-pubbliku ingenerali, kif ukoll għal kumpaniji u għal entitajiet li m'humiex kumpaniji, tkun fejn tkun ir-residenza tal-applikant.

General in the Government Gazette on a monthly basis. This indicative calendar shows the auction date, the issue date, the tenor, and the maturity date of each Treasury bill issue scheduled for the respective month. Such publication of the indicative issuance calendar shall be construed as a public invitation for the submission of applications for Treasury bills by the due date of the auction.

The Accountant General reserves the right to alter the tenor or other terms of the issue in the event of significant changes in market conditions, provided that notice in the Government Gazette will be given not less than three business days prior to the final date for submission of bids.

#### 4. Issue Date

The issue date of Treasury bills allocated under standard tenders is Thursday (T+2). When the auction date, or the settlement date or any day in between the auction date and the settlement date falls on a non-business day, the issue date shall be on the second business day following the auction date (T+2).

#### 5. Treasury Bill Tenors

(a) Treasury bill issues have a maturity of up to one year. The focus will be on the three-month (typically 91 days) tenor which constitutes the money market benchmark. In addition, Treasury bills will be issued with a tenor of one month (typically 28 days), six months (typically 182 days), nine months (typically 273 days) and one year (typically 364 days).

(b) The tenors being auctioned through the weekly standard tenders process will be published in advance in the monthly indicative issuance calendar in accordance with section (3) above.

#### 6. Listing and Trading on the Malta Stock Exchange

Pursuant to the Financial Markets Act (Cap. 345) the Accountant General has made an application to the Listing Authority for Treasury bill issues to be listed and has also made an application to the Malta Stock Exchange for such Treasury bill issues to be admitted to trading on the Malta Stock Exchange.

#### 7. Applications in the Primary Market

Standard tenders of Treasury bills in the primary market are open to the general public as well as corporate and non-corporate entities irrespective of the residency of the applicant.

## 8. Il-Mod ta' Applikazzjonijiet fis-Suq Primarju

L-applikazzjonijiet għal *bills* tat-Teżor fis-Suq Primarju għandhom ikunu forma ta' offerti u jsiru fuq il-formoli preskritti li jinkisbu mit-Teżor. L-applikazzjonijiet iridu jintbagħtu t-Teżor bil-*fax* fuq in-numru indikat fuq l-applikazzjoni, jew permezz ta' *e-mail* fl-indirizzi indikati fuq l-applikazzjoni jew jintefgħu fil-Kaxxa tal-Offerti tat-Teżor. Tali offerti jistgħu jsiru mat-Teżor direttament jew permezz ta' intermedjarji finanzjarji biex jipprovdu servizzi ta' investiment awtorizzati mill-Awtorità għas-Servizzi Finanzjarji ta' Malta jew minn xi awtorità kompetenti barranija.

## 9. L-ammont minimu ta' offerta

L-inqas ammont ta' offerta mitfugħa fl-irkantijiet tal-offerti normali fis-suq primarju għall-*bills* tat-Teżor hija ta' €250,000 għall-*bills* ta' 28 ġurnata u €50,000 għall-*bills* li jimmaturaw fil-perjodi l-oħrajn. Offerti li jaqbzu dan l-ammont minimu għandhom ikunu f'multipli ta' €1,000. L-*Accountant General* iżomm id-dritt li jibdel l-ammont minimu tal-offerta.

## 10. Il-mod kif isiru l-offerti

F'kull offerta jrid ikun hemm dikjarat l-ammont nominali li għalih qed issir l-applikazzjoni u r-rendiment tax-xiri. Ikunu kunsidrati biss dawk l-offerti li jispeċifikaw ir-rendiment b'mod definittiv. Ir-rendiment irid jitniżżel f'perċentwali sa tlett punti deċimali.

L-applikanti jistgħu jissottomettu offerti b'rendimenti differenti sakemm dawn kollha isiru fuq applikazzjonijiet separati.

## 11. Il-ħin tal-għeluq tal-irkant tal-offerti normali

L-iskadenza għas-sottomissjoni tal-offerti fis-suq primarju għall-irkantijiet tal-offerti normali hija fl-għaxra ta' filgħodu (**10:00 AM CET**) tal-jum preskrit tal-irkant normalment nhar ta' Tlieta jew xi ġurnata oħra skont kif iħabbar l-*Accountant General*. L-offerti jridu jaslu t-Teżor sal-ħin indikat permezz tal-*fax* fuq in-numru ndikat fuq il-formola tal-applikazzjoni, jew permezz ta' *e-mail* fl-indirizzi indikati fuq il-formola tal-applikazzjoni, jew jintefgħu fil-kaxxa tal-offerti.

## 12. Irrevokabilità tal-offerti

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

## 13. Allokazzjoni tal-offerti milqugħa

L-offerti li jkunu aċċettati jkunu allokati skont ir-rendiment u jibdew jiġu aċċettati mill-inqas sal-oghla

## 8. Form of Applications in the Primary Market

Applications for Treasury bills in the primary market shall be in the form of bids which are to be made on the prescribed forms available at the Treasury. The applications are to be sent to the Treasury by fax on the fax number as indicated on the application form or by e-mail at the e-mail addresses indicated on the application form or deposited at the Treasury Tender Box. Such bids may be made directly to the Treasury or through financial intermediaries authorised to provide investment services by the Malta Financial Services Authority or by a foreign competent authority.

## 9. Minimum Bid Size

The minimum bid size for applications in the Treasury bill primary market in respect of standard tenders is €250,000 for 28-day bills and €50,000 for all other maturities. Bids above this minimum must be in multiples of €1,000. The Accountant General reserves the right to alter the minimum bid size.

## 10. Mode of Bidding

Each bid must state the nominal amount applied for and the bid yield. Only bids with a definite yield will be considered. The bid yield must be expressed in percent terms to three decimal places.

Applicants may submit bids at different yields but such bids at different yields must be made on separate application forms.

## 11. Auction Closing Time of the Standard Tenders

The deadline for submission of bids in the primary market for auctions of standard tenders is **10:00 AM (CET)** of the prescribed tender date, normally Tuesday of the auction week or such other day as may be announced by the Accountant General. Such bids must reach the Treasury by the prescribed time by fax or by e-mail on the fax number and at the e-mail addresses indicated on the application form or deposited in the Treasury Tender Box.

## 12. Irrevocability of Bids

All applications will be irrevocable after closing time.

## 13. Allotment of Accepted Bids

Bids accepted at each maturity will be allotted in ascending order of yield, from the lowest yield to the highest

rendiment. L-offerti aċċettati jkunu allokati skont kif kien ir-rendiment ta' kif intefgħet l-offerta. Għal kull maturità tal-*bills* offruti, dawk l-offerti li r-rendiment tagħhom ikun inqas mill-ogħla rendiment aċċettat (jiġifieri r-rendiment *cut-off*) jiġu aċċettati b'mod sħiħ. Offerti li jkunu daqs l-ogħla rendiment aċċettat jistgħu jkunu allokati b'mod sħiħ jew parzjalment. Fil-każ ta' allokkazzjoni parzjali, l-offerti bl-ogħla rata aċċettata jiġu allokati fuq bażi *pro rata* kkalkolata skont l-ammont ta' kull offerta u l-ammont li jifdal biex jiġi allokat. Min jifja' l-offerti għandu jaċċetta kull parti tas-somma li għaliha jkun tefa' l-offerta bl-istess rendiment bħal dak tal-ammont sħiħ li għalih ikun tefa' l-offerta.

L-ammont li jkun irid jithallas skont il-*bills* li jkunu ġew allokati jinħadem skont din il-formula:

$$\text{L-ammont li jrid jithallas} = \frac{N}{1 + \frac{(\text{Rendiment}\% \times n)}{360}}$$

Fejn: N = il-valur nominali f'Euro

n = in-numru ta' granet mid-data tal-ħruġ sal-aħħar ġurnata minnufih qabel id-data tal-fidwa (iż-żewġ granet inklużi) [it-tenur].

Ir-riżultat tal-ammont li jithallas jinħadem sal-eqreb żewġ deċimali jiġifieri sal-eqreb ċenteżmu.

L-*Accountant General* iżomm id-dritt li:

(a) ma jalloka ebda *Bill* tat-Teżor li jkun offra mingħajr ma jaġhti ebda spjegazzjoni; jew

(b) jirrifjuta applikazzjonijiet jekk min jaġħmel l-offerta jkun naqas milli josserva l-pattijiet u l-kondizzjonijiet ta' dan il-prospett; jew

(c) għal kwalunkwe raġuni tkun xi tkun.

#### 14. Notifika dwar ir-riżultat tal-irkant

Dawk il-persuni li l-offerti tagħhom jintlaqgħu jew ikunu miċhuda fl-irkantijiet tal-offerti normali jkunu mgħarrfa fl-istess ġurnata ta' meta jsir l-irkant.

#### 15. Hlas dovut fis-Suq Primarju

a. Il-ħlas dovut tas-sehem allokat minn kull min l-offerta tiegħu tkun giet aċċettata fl-irkantijiet tal-offerti normali, għandu jsir skont it-termini mħabbra minn żmien għal żmien mill-*Accountant General*. Id-data applikabbli għall-ħlas tkun id-data tal-ħruġ tal-*bill* tat-Teżor.

b. Il-ħlas dovut għandu jsir permezz ta' trasferiment bankarju, normalment bis-SWIFT, għall-kreditu tal-Kont

accepted yield. Accepted bids will be allotted at the yield at which they are offered. For each maturity of bills on offer, bids which are at a yield below the highest accepted yield (i.e. the cut-off yield) will be allotted in full. Bids which are equal to the highest accepted yield may be allotted in full or in part. In the case of allotment in part, bids which are equal to the highest accepted yield will be allocated on a "*pro rata*" basis in accordance with the amount of each bid and the volume of bids remaining to be allocated. The bidder shall accept any portion of the sum for which he has tendered at the same yield as that for the whole amount he has tendered for.

The amount payable in respect of bills allotted will be calculated by using the following formula:

$$\text{Consideration payable} = \frac{N}{1 + \frac{(\text{Yield}\% \times n)}{360}}$$

Where: N = nominal value of T-Bills in Euro

n = number of calendar days from the settlement (issue) date up to the last day which immediately precedes the maturity date (both days inclusive) [tenor].

The resultant consideration shall be rounded to two decimal places, i.e. to the nearest cent.

The Accountant General reserves the right to:

(a) not to allot any Treasury Bills on offer without assigning any reason therefor; or

(b) to reject applications if the bidder has failed to comply with the terms and conditions in the general prospectus, or

(c) for any reason, whatsoever.

#### 14. Notification of Auction Result

The persons whose tenders are accepted or rejected under auctions of standard tenders will be informed on the same day on which the auction is held.

#### 15. Primary Market Settlement

a. Settlement of the amount allotted to each successful bidder participating in the auctions of standard tenders shall be effected on such terms as may be announced from time to time by the Accountant General. The value date shall be the issue date of the Treasury bill.

b. Settlement is to be effected by bank transfer, normally SWIFT, to the credit of the Public Account held

Pubbliku miżmum mal-Bank Ċentrali ta' Malta kif indikat fuq l-Itra tal-Offerti Aċċettati. L-*Accountant General* jista' jitleb kopja tad-dokument ta' trasferiment bankarju bħala evidenza li l-pagament sar. L-iskadenza għall-ħlas tal-offerti aċċettati taħt l-irkantijiet tal-offerti normali hija l-**10.00 a.m. (CET)** ta' filgħodu, jiġifieri t-tieni gurnata ta' negozju wara d-data tal-irkant (T+2).

c. Jekk xi applikant li l-offerta tiegħu tkun aċċettata jonqos milli jhallas l-ammont dovut fil-ħin stabbilit tal-iskadenza kif stipulat f'paragrafu (b) ta' dan l-artikolu, l-*Accountant General* jista' fid-diskrezzjoni tiegħu jikkancella l-offerta jew l-offerti li ma kienetx jew kienet għet jew għew imħallsa mingħajr ma jalloka aktar offerti.

d. Fil-każ fejn l-*Accountant General* jaċċetta l-pagament jew l-pagamenti dovuti wara d-data u l-ħin tal-iskadenza, jista' jimponi penali għall-pagament li jkun sar tard. Il-penali hija ekwivalenti għall-ħlas ta' mghax fuq l-ammont li kellu jithallas għal perjodu mid-data ta' meta kellu jsir il-ħlas sad-data ta' meta jsir il-pagament bir-rata ekwivalenti għar-rata tal-*Euribor* ta' gimgħa flimkien ma' 0.75% *per annum*. L-*Accountant General* jistabilixxi r-rata tal-*Euribor* b'referenza għar-rata tal-*Euribor* ta' gimgħa tad-data ta' meta kien dovut il-pagament kif maħruġa mill-*European Money Markets Institute* (EMMI) ([www.emmi.benchmarks.eu](http://www.emmi.benchmarks.eu)).

## 16. Offerti *Ad hoc*

L-*Accountant General* iżomm id-dritt li, jekk iċ-ċirkustanzi hekk jitolbu jistieden lil numru ta' investituri istituzzjonali biex jieħdu sehem u jippartecipaw fil-proċess ta' offerti kompetittivi ristretti permezz ta' offerti *ad hoc*. L-offerti għal dawn is-sejħat *ad hoc* iridu jaslu f'dik id-data u ħin determinat mill-*Accountant General* fid-dokument tas-sejħa għall-offerti. F'dawn il-każijiet speċjali, l-offerti *ad hoc* li jintlaqgħu jridu jithallsu fil-ħin preskritt tal-istess gurnata tal-irkant jew gurnata oħra mnizzla speċifikament fis-sejħa għall-offerti.

## 17. Ħlas tal-Interessi (Skont)

Il-ħlas tal-interessi (jiġifieri, l-iskont mill-valur nominali) isir meta jinfeda l-*bill* tat-Teżor. Il-komputazzjoni tar-rata ta' kemm jirrendi l-*bill* tat-Teżor tinhadem fuq in-numru attwali ta' granet involuti diviż bi 360 gurnata (jiġifieri, l- $\text{Attwal}/360$ ).

## 18. Fidwa tal-Bills tat-Teżor

Il-*bills* tat-Teżor jinfedew b'parità meta jimmaturow. Il-valur nominali tal-*bills* mifdiya jithallas lid-detentur reġistrat li ismu jidher l-ewwel fid-Depożitarju Ċentrali tat-Titoli miżmum fil-Borża ta' Malta. Il-ħlas jidholl il-bank bi kreditu dirett fil-kont bankarju kif ikun nominat

at the Central Bank of Malta as indicated in the Letter of Acceptance. The Accountant General may request a copy of the relative bank transfer document as evidence that payment has been effected. The deadline for settlement of accepted bids under the auctions of standard tenders is **10.00 a.m. (CET)** on the date of issue of the bills, that is on the second business day following the auction date (T+2).

c. If a successful bidder fails to settle the successful bid/s within the deadline stipulated in paragraph (b) of this article, the Accountant General may at his discretion cancel the unsettled bid/s without allotting further bids.

d. In the case where the Accountant General accepts payment after the due date a penalty may be charged for late settlement of the bill. Penalty is equivalent to an interest charge on the amount payable in respect of the period from the due date to the date of payment at a rate equal to Euro Interbank Offered Rate (Euribor) for 1 week deposits (1 week Euribor) + 0.75% per annum. The Accountant General will determine the Euribor rate by reference to the 1 week Euribor rate on the due date for payment obtained from the European Money Markets Institute (EMMI) ([www.emmi.benchmarks.eu](http://www.emmi.benchmarks.eu)).

## 16. *Ad hoc* tenders

The Accountant General reserves the right that if circumstances so warrant an invitation will be issued to selected institutional investors to participate in a restrictive competitive *ad hoc* tender process. Bids for such *ad hoc* tenders have to be submitted on the same day within the prescribed time determined by the Accountant General in the invitation to tender document. Accepted bids in such *ad hoc* tenders must be settled within the prescribed time on the same day of the auction or such other day as may be specified in the invitation to tender.

## 17. Payment of Interest (Discount)

The payment of interest (that is, the discount from the nominal value) is effected on the redemption of the Treasury bill. The day count convention for the purpose of computing the Treasury bill yield rate is based on the actual number of days involved divided by 360 days (that is,  $\text{Actual}/360$ ).

## 18. Redemption

Treasury bills are redeemed at par upon maturity. The nominal value of redeemed Treasury bills shall be payable to the registered holder as appearing in the Central Securities Depository operated by the Malta Stock Exchange to the person whose name appears first on the Central Securities

fuq il-formola tal-applikazzjoni (fil-każ ta' xiri fis-Suq Primarju) jew fuq il-formola tax-xiri (f'każ ta' xiri fis-Suq Sekondarju).

Il-*bills* tat-Teżor li jinħarġu f'irkantijiet tal-offerti normali jimmaturaw fit-tieni ġurnata ta' negozju li taħbat wara d-data tal-irkant li jkun se jinżamm f'dik il-ġimgħa li l-*bills* jimmaturaw.

F'każ li s-suq ikun magħluq fil-ġurnata meta l-*bills* jimmaturaw minħabba raġunijiet imprevedibbli (bħal, jekk iseħħ xi ħsara fil-*Clearing and Settlement System* ta' *exchange* ta' investiment rikonoxxut fejn il-*bills* tat-Teżor ikunu elenkati) il-ħlas isir fil-ġurnata li jkun imiss meta jerga' jiftaħ is-suq. F'każ bħal dan, id-detentur tal-*bills* tat-Teżor ikun kumpensat mit-Teżor b'“*use of funds*” rate (li hija ekwivalenti għar-rata li jirrendi l-*bill* tat-Teżor li jimmatura).

### 19. Arranġamenti għal xiri lura (*Buy-Back Arrangements*)

L-*Accountant General* iżomm id-dritt li, fid-diskrezzjoni tiegħu, jifdi l-*bills* tat-Teżor f'data qabel ma jimmaturaw permezz ta' xiri lura li jkun negozjat b'mod volontarju bejn it-Teżor u d-detenturi tal-*bills* rispettivi.

L-*Accountant General* iżomm ukoll id-dritt li jiddeċiedi jekk dawn l-arranġamenti għall-xiri lura joffrihomx lil kull min għandu l-*bills* tat-Teżor permezz ta' avviz pubbliku jew lil min irid l-*Accountant General* fuq bażi bilaterali.

### 20. Sigurtà

Il-flus li t-Teżor idanħal mill-*bills* tat-Teżor u l-imghax fuqhom jiġu addebitati lill-fond konsolidat u fondi oħra pubbliċi tal-Gvern ta' Malta.

### 21. Liġi applikabbli u Ġurisdizzjoni

Il-leġislazzjoni rilevanti li taħtha jinħarġu l-*bills* tat-Teżor hi (a) l-Att dwar Self tal-Gvern u l-Amministrazzjoni tad-Dejn Pubbliku (Kap. 575) u (b) ir-Regolamenti dwar il-*bills* tat-Teżor ta' Malta.

Il-proċeduri legali li għandhom x'jaqsmu ma' dan il-prospett għandhom ikunu regolati u nterpretati skont il-liġijiet ta' Malta. Il-Qrati Maltin għandhom ġurisdizzjoni esklussiva biex jisimgħu u jiddeċiedu kull tilwima li tista' tinqala' taht dan il-prospett.

### 22. Revizjonijiet

L- *Accountant General* jirriżerva d-dritt li jemenda dan il-prospett minn żmien għal żmien. F'dawn iċ-ċirkostanzi,

Depository. Payment will be made by direct credit at the bank account nominated on the application form (in the case of primary market acquisitions) or the purchase form (in the case of secondary market acquisitions).

Treasury Bills issued by auction by standard tenders mature on the second business day following the auction date (T+2) occurring in that week which the T-Bill falls due for redemption.

In the event of a closure of the market on the redemption date due to unforeseen circumstances (such as a breakdown of the clearing and settlement system of the recognised investment exchange where Treasury bills are listed), payment will be effected on the following business day when the market reopens. In such a case, the registered Treasury bill holder will be duly compensated by the Treasury at the “use of funds” rate (equivalent to the yield rate of the maturing Treasury bill).

### 19. Buy-back Arrangements

At his discretion, the Accountant General reserves the right to redeem Treasury bills on a date prior to maturity through buy-back arrangements that may be negotiated on a voluntary basis between the Treasury and the respective Treasury bill holders.

The Accountant General reserves the right to determine whether such buy-back arrangements are to be offered to all Treasury bill holders through a public announcement or selectively on a bilateral basis.

### 20. Security

Proceeds of Treasury bills and interest thereon will be a charge on the consolidated fund and other public funds of the Government of Malta.

### 21. Governing Law and Jurisdiction

The relevant legislation under which Treasury Bills are being issued are (a) The Government Borrowing and Management of Public Debt Act (Cap. 575) and (b) the Malta Treasury Bills Regulations.

Any legal proceedings arising under this prospectus will be governed by and construed in accordance with the laws of Malta. The Courts of Malta will have exclusive jurisdiction in relation to any dispute that may arise out or in connection with Malta Treasury Bills issued under this prospectus.

### 22. Revisions

The Accountant General reserves the right to amend this prospectus from time to time. In such case, the Accountant

*L-Accountant General* jipprova jagħmel dak kollu li jista' sabiex javża bil-quddiem fiż-żmien adegwat bil-bidliet materjali li jista' jkun hemm. Kull bidliet li jsiru f'dan il-prospett jiġu ppubblikati mill-*Accountant General* b' dak il-mod kif *L-Accountant General* jidhirlu xieraq.

### 23. Taxxa

Kull meta il-*bills* tat-Teżor jinħarġu bi skont, id-differenza bejn il-prezz ta' xiri tal-*bill* tat-Teżor u l-ammont nominali mħallas lura fid-data tal-fidwa tal-*bill* għandu jitqies bħala mgħax għall-finijiet tal-liġi tat-taxxa. Persuni residenti għall-finijiet tat-taxxa jistgħu jagħzlu li jirċievu l-imgħax f'ammont gross u jiddikjarawh fil-prospett tat-taxxa fuq *L-income* jew jitolbu lill-*Accountant General* inaqqsilhom it-taxxa minn ras il-għajj fuq l-imgħax.

Skont it-termini tal-artikolu 12 (1) (c) tal-Att dwar it-Taxxa fuq *L-Income* (Kap. 123), detenturi tal-*bills* tat-Teżor li m'humiex residenti f'Malta u li jissodisfaw l-kondizzjonijiet applikabbli tal-Att dwar it-Taxxa fuq *L-Income* ma jkunux taxxabli f'Malta fuq l-ammont meqjus bħala mgħax imħallas taħt il-*bill* tat-Teżor, u jirċievu l-imgħax gross, soġġett għall-dikjarazzjoni /evidenza meħtieġa li tiġi provduta lill-*Accountant General* skont it-termini tal-liġi.

### 24. Klawnsoli dwar protezzjoni tad-data

*L-Accountant General* jista' jipproċessa d-data personali li d-detentur jista' jkun ipprovda fil-Formola tal-Applikazzjoni skont l-Att dwar il-Protezzjoni u l-Privatezza tad-Data (Kap. 440 tal-Liġijiet ta' Malta).

### 25. Dettalji ta' kuntatt

Investituri jistgħu jiksbu aktar informazzjoni dwar il-*bills* tat-Teżor ta' Malta u dwar Titoli tal-Gvern oħra billi jagħmlu kuntatt mad-Dipartiment tat-Teżor permezz ta' wieħed mid-dettalji ta' kuntatt elenkati hawn taħt:

Indirizz: - Dipartiment tat-Teżor, Development House, Level 2-3, Triq Sant'Anna, Floriana.

Telefon: 25967100 (Linja Ġenerali)

E-mail: (treasury.malta@gov.mt)

Sit elettroniku: (www.treasury.gov.mt)

L-10 ta' Ottubru, 2017

General will endeavour to give adequate notice of any material changes. Any revisions made in this prospectus will be published by the Accountant General in such manner as the Accountant General considers appropriate.

### 23. Taxation

Whenever Treasury bills are issued at a discount, the difference between the purchase price of the Treasury Bill and the nominal amount received on the redemption date of the bill shall be deemed to be the interest at law for tax purposes. Resident persons for tax purposes can opt to receive interest gross and declare it in the income return or request the Accountant General to withhold the tax from the interest.

In terms of article 12 (1) (c) of the Income Tax Act (Cap. 123), Treasury Bill holders who are not resident in Malta satisfying the applicable conditions of the Income Tax Act are not taxable in Malta on the interest that is deemed to be payable under the Treasury Bill and will receive the interest gross, subject to the requisite declaration/evidence being provided to the Accountant General in terms of law.

### 24. Data protection clauses

The Accountant General may process the personal data that the holder may provide in the Application Form in accordance with the Data Protection Act (Cap. 440 of the Laws of Malta).

### 25. Contact Details

Investors can obtain further information on Malta Treasury Bills and on other Government Securities by contacting the Treasury Department through one of the below listed contact details:

Address: Treasury Department, Development House, Level 2-3, Triq Sant'Anna, Floriana.

Telephone: 25967100 (General Line)

E-mail: (treasury.malta@gov.mt)

Website: (www.treasury.gov.mt)

10th October, 2017