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MALTA

KAMRA TAD-DEPUTATI

ABBOZZ ta' Ligi mressaq mill-Onorevoli John Dalli, M.P., Ministru tal-Finanzi, u moqri għall-Ewwel darba fis-Seduta tat-18 ta' Marzu, 1996.

ATT biex jawtorizza li somma ta' mhux iżjed minn sebghin miljun lira Maltija tingabar b'self f'Malta sabiex tkopri nefqa ikbar mid-dhul fil-Fond Konsolidat matul is-sena 1995 u dik mistennija li ssehh matul is-sena 1996.

RICHARD J. CAUCHI
Skrivan tal-Kamra tad-Deputati

HOUSE OF REPRESENTATIVES

A BILL introduced by the Honourable John Dalli, M.P., Minister of Finance, and read the First time at the Sitting of the 18th March, 1996.

AN ACT to authorise that a sum not exceeding seventy million Maltese liri be raised in Malta by way of loan for the purpose of meeting excess expenditure over revenue incurred in the Consolidated Fund during the year 1995 and that expected to be incurred during the year 1996.

RICHARD J. CAUCHI
Clerk to the House of Representatives

ABBOZZ TA' LIĠI msejjah

ATT biex jawtorizza li somma ta' mhux iżjed minn sebghin miljun lira Maltija tingabar b'self f'Malta sabiex tkopri nefqa ikbar mid-dhul fil-Fond Konsolidat matul is-sena 1995 u dik mistennija li seħħ matul is-sena 1996.

IL-PRESIDENT, bil-parir u l-kunsens tal-Kamra tad-Deputati, imlaqqgħa f'dan il-Parlament, u bl-awtorità ta' l-istess, hareġ b'liġi dan li ġej:-

1. Dan l-Att jista' jissejjah l-Att ta' l-1996 dwar self Lokali. Titolu fil-qosor.

2. Għall-ghan ta' dan l-Att, "dhul" għandha l-istess tifsir bħalma għandha fl-artikolu 2 ta' l-Att dwar l-Amministrazzjoni Finanzjarja u l-Verifika, iżda ma tinkludix qliegh minn self lokali. Tifsir.
Kap. 174

3. (1) Bla hsara għad-dispożizzjonijiet ta' dan l-Att, il-Gvern ta' Malta jista' jiġbor b'self f'Malta s-somma li ma tkunx iżjed minn sebghin miljun lira Maltija. Awtorità għall-ġbir ta' self.

- (2) Sabiex jingabar dak is-self, il-Ministru responsabbli għall-finanzi huwa b'dan awtorizzat li johroġ *stock* f'Malta skond l-Ordinanza dwar Self Lokali (*Stock* u Titoli Registrati) skond dawk it-termini u kundizzjonijiet li l-imsemmi Ministru jista' japprova. Kap. 161.

Skop.

4. Kull somma mislufa taht l-awtorità ta' dan l-Att ghandha tigi approprjata u wżata biex tkopri nefqa ikbar mid-dhul li ssir fil-Fond Konsolidat matul is-sena 1995, u dik li hemm mahsuba li ssehh matul is-sena 1996 u skond ma jidhru fl-Estimi Approvati ghal din is-sena:

Iżda kull ammont imsellef bis-sahha ta' dan l-artikolu iktar mill-ammont attwalment mehtieg ghal dawk l-ghanijiet u li jifdal bhala bilanċ fil-Fond Konsolidat fi tmiem is-sena 1996, ghandu jintuża biex jaghmel tajjeb ghan-nefqa ikbar mid-dhul fil-Fond Konsolidat matul l-ewwel sena li tigi minnufih wara dik li fiha ssir dik in-nefqa akbar.

Ghanijiet u Raġunijiet

L-Ghanijiet ta' l-Abbozz huma sabiex il-Gvern jigi awtorizzat jigbor self f' Malta bl-iskop li jaghmel tajjeb ghan-nefqa ikbar mid-dhul li saret fil-Fond Konsolidat matul is-sena 1995; u billi wara l-emendi li saru fl-Att dwar il-Bank Ċentrali ta' Malta, il-Gvern mhux se jibqa' jgawdi faċilitajiet ta' *overdraft* mal-Bank, in-nefqa akbar mid-dhul li hi mistennija li ssir fil-Fond Konsolidat matul is-sena 1996 jenhtieg li tigi finanzjata, ukoll bi skop li jkun hemm *cash-flow*, matul din l-istess sena.

A BILL entitled

AN ACT to authorise that a sum not exceeding seventy million Maltese liri be raised in Malta by way of loan for the purpose of meeting excess expenditure over revenue incurred in the Consolidated Fund during the year 1995 and that expected to be incurred during the year 1996.

BE IT ENACTED by the President, by and with the advice and consent of the House of Representatives, in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the Local Loan Act, 1996.

Short title.

2. For the purpose of this Act, “revenue” has the same meaning as is assigned to it in section 2 of the Financial Administration and Audit Act but does not include proceeds from local loans.

Interpretation.

Cap. 174.

3. (1) Subject to the provisions of this Act, the Government of Malta may raise in Malta, by way of loan, a sum of money not exceeding seventy million Maltese liri.

Authority to raise loan.

(2) For the purpose of raising the aforesaid loan the Minister responsible for finance is hereby authorised to issue stock in Malta under the provisions of the Local Loans (Registered Stock and Securities) Ordinance on such terms and conditions as the said Minister may approve.

Cap. 161.

Purpose.

4. Any money borrowed under the authority of this Act shall be appropriated and applied for the purpose of meeting excess expenditure over revenue incurred in the Consolidated Fund during the year 1995, and that projected to be incurred during the year 1996 and as appears in the Approved Estimates for that year:

Provided that any amount borrowed under this section in excess of the amount actually required for the said purposes and remaining as a balance in the Consolidated Fund at the end of 1996, shall be used to meet excess expenditure over revenue in the Consolidated Fund during the first subsequent year in which such excess is incurred.

Objects and Reasons

The Objects of the Bill are to authorise the Government to raise in Malta a loan for the purpose of meeting excess expenditure over revenue incurred by the Consolidated Fund during the year 1995; and since, pursuant to the 1995 amendments to the Central Bank of Malta Act, Government will no longer enjoy overdraft facilities with the Bank, the excess expenditure over revenue expected to be incurred in the Consolidated Fund during the year 1996 requires to be financed, even for cash-flow purpose, during the same year.