



PROSPECTUS

MAURITIUS DEVELOPMENT LOAN STOCKS

The Bank of Mauritius, in a press communiqué dated 08 September 2004 announced the issue, on Friday 24 December 2004 and Friday 14 January 2005 for an amount of Rs1.5 billion each, of Mauritius Development Loan Stocks with maturities ranging from 7 to 15 years. Pursuant to section 8 of the Loans Act and section 57 of the Bank of Mauritius Act 2004, the Bank is pleased to announce the issue on Friday 24 December 2004 of the under-mentioned Mauritius Development Loan Stocks for a total nominal amount of Rs1,500 million:

- (i) 8.50 % Mauritius Development Loan Stock 2011
- (ii) 8.75 % Mauritius Development Loan Stock 2015
- (iii) 9.00 % Mauritius Development Loan Stock 2019

2. The stocks to be issued on Friday 24 December 2004 will be sold through auction on Thursday 23 December 2004.

3. Bids for the issue of the above-mentioned Stock(s) will be received by the Bank on a **yield basis** quoted to two decimal places, in multiples of Rs100,000.- on tender forms which are obtainable at the seat of the Bank of Mauritius or on the Bank's website which is <http://bom.intnet.mu>. Bidders may submit multiple tenders, one for each bid yield and for each Stock.

4. Applications from individuals and non-financial institutions should be made through commercial banks or licensed stockbrokers. Individuals will have the option to register the Stocks in the name of:

- (a) a single adult;
- (b) two adults jointly, repayable to them jointly or to either or survivor;
- (c) a minor represented by a guardian.

5. The completed Tender Form should be placed in a sealed envelope marked "Tender for Mauritius Development Loan Stock 2011 or 2015 or 2019" as the case may be, and should be deposited in the tender box at the Banking Hall of the Bank of Mauritius, Sir William Newton Street, Port Louis, before 10.00 a.m. on Thursday 23 December 2004. The results of the auction will be announced on the same day and successful tenderers will be required to collect their letter of acceptance from the Bank and to deposit the required amount at latest by 11.00 a.m.

on Friday 24 December 2004. Settlement for accepted bids may be made through the Mauritius Automated Clearing and Settlement System and bidders may contact their banks for this purpose.

6. Successful tenderers will be allowed to redeem, prior to maturity, any holdings they may have in Government of Mauritius Treasury Bills/Bank of Mauritius Bills with the Bank of Mauritius for the purpose of investing in the Mauritius Development Loan Stocks on issue. No penalty will be charged by the Bank of Mauritius on the redemption, prior to maturity, of the Government of Mauritius Treasury Bills/Bank of Mauritius Bills in this respect.

7. The Stocks will be issued dated 24 December 2004 and will mature and be redeemed at par by the Bank of Mauritius on 24 December 2011, 24 December 2015 and 24 December 2019 respectively.

8. Interest at the rate of 8.50 per cent per annum on the Stock mentioned at (i) above, 8.75 per cent per annum on the Stock mentioned at (ii) above, and 9.00 per cent per annum on the Stock mentioned at (iii) above will be paid half-yearly on 24 December and 24 June by the Bank during the currency of the Stocks to the registered stockholder(s) either, by cheque at the Bank or sent at the stockholder's risk, by post to him (or to any person, bank or company duly named by the stockholder) at the given address, or through the Mauritius Automated Clearing and Settlement System under instructions received from the stockholder(s). Interest will accrue on the Stocks as from 24 December 2004 on the nominal amount subscribed and will cease on the date of their maturity.

9. Stock Certificates will be issued by the Bank.

10. An annual contribution of 10.0 per cent of the total nominal amount of each Stock issued will be made to the Consolidated Sinking Fund, which is managed by the Bank.

11. Registers of holdings and transfers for the Stocks will be kept at the Bank of Mauritius. The Stocks will be transferable in multiples of Rs100,000.

BANK OF MAURITIUS

03 December 2004