



PROSPECTUS

MAURITIUS DEVELOPMENT LOAN STOCKS

Pursuant to section 8 of the Loans Act and section 16 of the Bank of Mauritius Act, the Bank of Mauritius is pleased to announce the issue of the under-mentioned Mauritius Development Loan Stocks for a total nominal amount of Rs1,282.3 million:

- (i) 8¼ % Mauritius Development Loan Stock 2011
- (ii) 8½ % Mauritius Development Loan Stock 2015
- (iii) 8¾ % Mauritius Development Loan Stock 2019

2. The stocks will be sold through auction on Friday 19 March 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 Friday 19 March 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 1.00 p.m. on the same day. 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 19 March 2004 and will mature and be redeemed at par by the Bank of Mauritius on 19 March 2011, 19 March 2015 and 19 March 2019 respectively.

8. Interest at the rate of $8\frac{1}{4}$ per cent per annum on the Stock mentioned at (i) above, $8\frac{1}{2}$ per cent per annum on the Stock mentioned at (ii) above, and $8\frac{3}{4}$ per cent per annum on the Stock mentioned at (iii) above will be paid half-yearly on 19 March and 19 September 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 19 March 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 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
13 January 2004