



PROSPECTUS

FIVE-YEAR GOVERNMENT OF MAURITIUS BONDS

Pursuant to section 8 of the Loans Act and section 16 of the Bank of Mauritius Act, the Bank of Mauritius, in a prospectus dated 3 September 2003 announced a series of quarterly issues of Rs500 million each of Five-Year Government of Mauritius Bonds with coupon rates varying between 8.0 per cent and 8.5 per cent per annum for the current fiscal year. The first and second issues were held on 30 September and 31 December 2003 respectively.

2. The Bank is now pleased to announce the third issue of the Five-Year Government of Mauritius Bonds for Wednesday 31 March 2004. As for the first and second issues, the coupon rate for the third issue has also been fixed at 8.0 per cent per annum. The public will be advised of the rate for the remaining quarterly issue at least one week before the issue.

3. Bids for the third issue of the Five-Year Government of Mauritius Bonds in the above-mentioned series 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.

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 Bonds 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 Five-Year Government of Mauritius Bonds" and should be deposited in the tender box at the Banking Hall of the Bank of Mauritius before 10.00 a.m. on Wednesday 31 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.

6. The Bonds will be issued dated 31 March 2004 and will mature and be redeemed at par by the Bank of Mauritius on 31 March 2009. Settlement for accepted bids may be made through the Mauritius Automated Clearing and Settlement System and bidders may contact their banks for this purpose.

7. Interest on the Bonds at the rate of 8.0 per cent per annum will be paid half-yearly on 31 March and 30 September by the Bank during the currency of the Bonds to the registered bondholder either, by cheque at the Bank or sent at the bondholder's risk, by post to him (or to any person, bank or company duly named by the bondholder) at the given address, or through the Mauritius Automated Clearing and Settlement System under instructions received from the bondholder. Interest will accrue on the Bonds as from 31 March 2004 on the nominal amount subscribed and will cease on the date of their maturity.

8. Certificates for the Five-Year Government of Mauritius Bonds will be issued by the Bank.

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

10. Registers of holdings and transfers for the Five-Year Government of Mauritius Bonds will be kept at the Bank of Mauritius. The Bonds will be transferable in multiples of Rs100,000.-

BANK OF MAURITIUS
17 February 2004