

Government Securities Operations Manual

Section 2

Treasury Bills Issuance

23 December 2009

Treasury Bills are issued by the MMA as issuing and paying agent for the Government, in accordance with the following two Prospectus.

2.1. Prospectus for Treasury Bills

This Prospectus, which follows, outlines the terms and conditions for issuance of Treasury Bills on a Tap System. An Invitation to Subscribe will be issued on the MMA's website (www.mma.mv) in advance of each offering of Treasury Bills. Eligible participants, outlined in this prospectus, wishing to subscribe for Treasury Bills must comply with the terms and conditions as stipulated both in this prospectus and the Invitation to Subscribe.

2.2. Prospectus for Treasury Bills Auction

This prospectus, which follows, outlines the terms and conditions for issuance of Treasury Bills on an Auction System. An Invitation to Tender will be issued on the MMA's website (www.mma.mv) in advance of each offering of Treasury Bills. Eligible participants, outlined in this prospectus, wishing to bid for Treasury Bills must comply with the terms and conditions as stipulated both in this prospectus and the Invitation to Tender.

The MMA is also the registrar for Treasury Bills and operates a book-entry system for this purpose. The terms, conditions and procedures for the operation of the MMA book-entry system are covered in Section 3 of this manual: Rules for the operation of the MMA Book-Entry System.

The Auction Committee reserves the right to decide the date and system in which Treasury Bills will be issued.