CHAPTER 15.01
PUBLIC FINANCE MANAGEMENT ACT

Revised Edition
Showing the law as at 31 December 2023

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• Act • Subsidiary Legislation •

ACT

(Acts 14 of 2020 and 1 of 2022)

Act 14 of 2020 .. in force 4 December 2020
Amended by Act 1 of 2022 .. in force 21 February 2022

ARRANGEMENT OF SECTIONS

PRELIMINARY

1. Short title
2. Interpretation
3. Act binds the Crown
4. Conflict of laws

PART 1
ADMINISTRATION

5. Functions of the Minister
6. Powers of the Minister
7. Delegation of functions and powers
8. Functions of the Director of Finance
9. Powers of the Director of Finance
10. Functions of the Accountant General
11. Powers of the Accountant General
12. Functions of accounting officer

PART 2
PUBLIC MONIES

Division 1
Consolidated Fund

13. Payment into the Consolidated Fund
14. Payment from the Consolidated Fund

Division 2
Contingencies Fund

15. Establishment of Contingencies Fund
16. Transfer to the Contingencies Fund
17. Administration of Contingencies Fund
18. Financial statement in respect of Contingencies Fund
19. Advance from the Contingencies Fund

Division 3
Sinking Fund

20. Establishment and transfer of a sinking fund
21. Administration of a sinking fund

Division 4
Special Fund

22. Establishment of a special fund
23. Payment and accounting procedures applicable to a special fund
24. Closure of a special fund

Division 5
Trust Fund

25. Trust fund

PART 3
FISCAL POLICY

26. Fiscal policy
27. Fiscal Policy Statement

PART 4
PREPARATION FOR BUDGET

28. Fiscal and budget survey
29. Budget circular
30. Guidelines

PART 5
APPROVAL OF ESTIMATES

31. Estimates
32. Approval of Estimates
33. Appropriation for Contingencies Fund
34. Supplementary Estimate
35. Publication of Estimates

PART 6
EXECUTION OF APPROPRIATION LAW

36. Execution of appropriation law
37. Prohibition against exceeding allocation in the budget
38. Warrants for withdrawal from Consolidated Fund
39. General Warrant
40. Provisional Warrant
41. Contingencies Fund Warrant
42. Virement Warrant
43. Reallocation Warrant
44. Support for warrant
45. Limitations, conditions, suspension or cancellation of warrant
46. Lapse of appropriation and warrant
47. Commitments

PART 7
INTERNAL AUDIT UNIT

48. Internal Audit Unit
49. Functions of Internal Audit Unit
50. Powers of Internal Audit Unit

PART 8
CASH MANAGEMENT, BANKING, DEPOSIT, REFUND, SET-OFF, WRITE-OFF AND INVESTMENT

51. Deposit
52. Banking arrangement
53. Refund of money
54. Set-off or write-off of debt, claim or settlement
55. Settlement of claims against the Government
56. Investment

PART 9
ASSET MANAGEMENT

57. Acquisition, use and safe custody of public assets
58. Debt due to the Government
59. Enquiry and report on malfeasance
60. Accounting procedure
61. Disposal of assets

PART 10
PUBLIC DEBT AND CONTINGENT LIABILITY

62. Annual borrowings
63. Loans and authority to sign loans
64. Proceeds of Government borrowing
65. Government guarantee, indemnity and other contingent liabilities
66. Government lending
67. Advance warrant
68. Imprest warrant
69. Charges on Consolidated Fund
70. Public debt management

PART 11
GRANTS

71. Receipt of grant
72. Responsibility of responsible Minister with respect to a grant
73. Record of use of grant

PART 12
ACCOUNTING, REPORTING AND AUDITING PUBLIC ACCOUNTS

74. Accounting
75. Public Accounts
76. Reporting
77. Audit of Public Accounts

PART 13
STATUTORY BODY

78. Responsibilities of a statutory body
79. Institutional arrangements
80. Operation on commercially sustainable basis
81. Representation on a board or controlling body of a statutory body
82. Strategic, financial, operational and business plan
83. Accounts and audit
84. Financial management
85. Dividend policy
86. Borrowing, lending, guaranteeing and other contingent liabilities

PART 14
INQUIRY COMMITTEE

87. Appointment of Inquiry Committee
88. Functions of Inquiry Committee
89. Powers of Inquiry Committee
90. Proceedings of Inquiry Committee
91. Notice of decision of Inquiry Committee

PART 15
SURCHARGE

92. Liability for non-compliance with financial management system
93. Power to surcharge
94. Grounds for surcharge
95. Notification of surcharge
96. Withdrawal of surcharge
97. Recovery of surcharge
98. Appeal against surcharge

PART 16
APPEALS TRIBUNAL

99. Establishment of Appeals Tribunal
100. Tenure of Appeals Tribunal
101. Functions of Appeals Tribunal
102. Powers of Appeals Tribunal
103. Removal
104. Resignation
105. Secretary of Appeals Tribunal
106. Application for an appeal
107. Transmission of appeal documents
108. Hearing of Appeals Tribunal
109. Decisions of Appeals Tribunal
110. Costs
111. Decision final

PART 17
MISCELLANEOUS

112. Regulations
113. Repeal
114. Transition
115. Savings

GENERAL NOTE: Please note that Act 1 of 2022 deletes the word "Parliament" wherever it appears and substitutes the words "the House of Assembly".

CHAPTER 15.01
PUBLIC FINANCE MANAGEMENT ACT

AN ACT to provide for the administration of public finance management; the formulation of a fiscal policy and the issuance of a Fiscal Policy Statement; the preparation for budget; the approval of Estimates; the execution of the appropriation law; the regulation and control of public monies by the establishment of a Contingencies Fund, sinking fund, special fund or trust fund, cash management, including, banking, deposit, refund, set-off, write-off and investment of public monies; the management of public debt and contingent liability; grants; the accounting, reporting and auditing of Public Accounts; the oversight of statutory bodies; surcharge; the functions of the Internal Audit Unit; the establishment of the Inquiry Committee and Appeals Tribunal; public asset management and for related matters.

Commencement [4 December 2020]

PRELIMINARY

1. Short title

This Act may be cited as the Public Finance Management Act.

2. Interpretation

In this Act —

"**accountable officer**" —

(a) means a public officer or accounting officer who —

(i) is concerned with or responsible for the collection, receipt, custody, issue or payment of public monies, stores, stamps, investments, securities, or negotiable instruments, whether the property of the Government or on deposit with or entrusted to —

(A) the Government;

(B) a public officer in his or her official capacity either alone or jointly with any other public officer or any other person,

(ii) ensures that the appropriation required for multiyear contracts are reflected in the budget submissions to the Ministry of Finance, and for reflecting the cash flow requirements of the contract as required by the Ministry of Finance,

(iii) ensures that goods and services are procured from suppliers for the Government only in accordance with the law for regulating public procurement;

(b) includes —

(i) a collector of revenue, or

(ii) a public officer who works under the direction and supervision of an accounting officer;

"**Accountant General**" means the public officer who is appointed as the Accountant General in the Ministry of Finance;

"**accounting officer**" means —

(a) in the case of a ministry, department or office the Permanent Secretary;

(b) in the case of a ministry, department or office without a Permanent Secretary, a public officer who is the head or performs the duties of a head of the ministry, department or office;

(c) in the case of a statutory body, the Chief Executive Officer or a person who is the head of the statutory body, unless the enactment relating to the statutory body specifies another person to be the head of the statutory body;

"**Appeals Tribunal**" means the Appeals Tribunal established under section 99;

"**Appropriation Act**" —

(a) means an Act which authorizes the application of a sum out of the Consolidated Fund to provide for the services of the Government for a financial year; and

(b) includes a Supplementary Appropriation Act;

"**Appropriation Bill**" means a bill introduced in the House of Assembly providing for the —

(a) issue from the Consolidated Fund of the sums necessary to meet the estimates of expenditure of the Government for a financial year; and

(b) appropriation of sums under paragraph (a) in separate classification votes for services and purposes as required under section 79 of the Constitution of Saint Lucia;

"**budget**" means the Estimates approved by the House of Assembly for a financial year;

"**Central Public Procurement Board**" has the meaning assigned to it under the Public Procurement and Asset Disposal Act;

"**Chairperson**" —

(a) in relation to the Inquiry Committee, means the Chairperson appointed under section 87(2);

(b) in relation to the Appeals Tribunal means the Chairperson designated under section 99(2);

“**collector of revenue**” means a public officer who is designated under section 12(1)(f) and is responsible for the collection, receipt and custody of public monies, securities or other negotiable instruments for or on behalf of the Government;

“**Consolidated Fund**” means the Consolidated Fund established under section 77 of the Constitution of Saint Lucia;

“**Constituency Council**” means a Council established under section 4 of the Constituency Councils Act;

“**Contingencies Fund**” means the Contingencies Fund established under section 15;

“**contingent liability**” —

(a) means a financial liability of the Government that arises on the outcome of a future event;

(b) includes —

(i) a guarantee of payment obligations of a statutory body,

(ii) an agreement to provide financial support to a statutory body in connection with a specified activity,

(iii) a liability arising from a public-private partnership agreement,

(iv) a liability arising from a prescribed agreement;

“**department**” means a department of Government assigned to the Prime Minister or any other Minister with the responsibility for any business of the Government under section 62 of the Constitution of Saint Lucia;

“**Director of Audit**” means the public officer who is referred to under sections 84 and 90 of the Constitution of Saint Lucia;

“**Director of Finance**” means the public officer who is appointed by the Public Service Commission to hold the office of Director of Finance in the Ministry of Finance;

“**Director of Public Procurement**” means the public officer appointed by the Public Service Commission to hold the office of Director of Public Procurement in the Ministry of Finance;

“**disaster**” means the occurrence or threat of occurrence of an event or other calamity posing a significant widespread threat to human life, property or the environment, whether caused by an act of God or otherwise, which results —

(a) in —

(i) loss, injury or threat of injury, disease or death,

(ii) damage to property, infrastructure or the environment,

that exceeds the ability of those affected to cope with the effects of the disaster by using only their own resources;

(b) from an accident, act of terrorism, a fire, storm, hurricane, pollution, disease, earthquake, drought, flood or the widespread dislocation of the essential services and scarcity of essential supplies;

“**Eastern Caribbean Central Bank**” means the Eastern Caribbean Central Bank established under Article 3 of the Agreement establishing the Eastern Caribbean Central Bank made on the 5th day of July 1983 the text of which is set out in the Eastern Caribbean Central Bank Agreement Act;

“**essential service**” means a service established, maintained or operated by the Government, or by a public or private enterprise, or otherwise, for —

(a) the collection, storage, purification or distribution of water for use by the public or a class of the public;

(b) the removal or handling of deceased persons or disposal of dead animals;

(c) the provision of electricity;

(d) the provision of telecommunications;

(e) the transportation of a class of the public;

(f) the provision of trucking services related to the movement and delivery of essential services and the food chain;

(g) the provision of cleaning services;

(h) the provision of fire, police, correctional services, private security services and services by the Castries City Police;

(i) the operation of points of entry to allow only for cargo handling and departure of persons from Saint Lucia;

(j) any other prescribed service;

"**essential supplies**" means the inputs required to carry out an essential service for the preservation of life;

"**Estimates**" —

(a) means the estimates of revenue, capital expenditure and current expenditure referred to under section 79(1) of the Constitution of Saint Lucia;

(b) includes a Supplementary Estimate;

"**financial management system**" means a method, electronic or otherwise, that is adopted or authorized by the Accountant General under sections 10(2)(e) and 11(b);

"**financial year**" means a period of 12 months ending on the 31st day of March in a year;

"**fiscal policy**" means a fiscal policy formulated under section 26;

"**fiscal risk**" means the uncertainty arising from unforeseen economic developments that are not included in the budget and requires spending or a commitment as a result of —

(a) economic outcomes that differ from the budget;

(b) the structure of public debt;

(c) the potential call on explicit Government guarantees;

(d) the realization of other contingent liabilities;

(e) the occurrence of a disaster; or

(f) the declaration of a state of emergency for the purposes of Chapter 1 of the Constitution of Saint Lucia;

"**fiscal target**" means the specified quantitative limit to assist in achieving fiscal and debt sustainability objectives against which specified fiscal variables are measured and monitored;

"**gender equality**" means the state of equal access to resources and opportunities in considering the interests, needs and priorities of men and women;

"**Government Agency**" means a ministry, department, office or statutory body whether located in or outside Saint Lucia;

"**Government Borrowing**" —

(a) means a loan or other debt financing;

(b) includes securities issued by the Government;

"**Internal Audit Unit**" means the Internal Audit Unit under section 48;

"**Inquiry Committee**" means the Inquiry Committee appointed under section 87;

"**Minister**" means the Minister responsible for finance;

"**ministry**" means the Ministry of Government assigned to the Prime Minister or any other Minister with responsibility for the business of Government under section 62 of the Constitution of Saint Lucia;

"**multi-year commitment**" means a commitment by the Government for the purchase of goods and services from a supplier for which the expenditure which was incurred in one period will become due and paid over a period extending beyond the financial year in which the purchase was made;

"**multi-year contract**" means a contract for the supply of goods, works, and services between the Government and a contractor for which the contract period is more than one financial year but does not exceed 5 consecutive financial years;

"**negotiable instrument**" means a bill of exchange, cheque and promissory note or other instrument under the Commercial Code, Cap. 244 of the Revised Laws of Saint Lucia 1957;

"**payment instrument**" includes —

(a) a payment voucher;

(b) a procurement invoice;

(c) a machine-readable instruction that is transmitted electronically by a data communication network or recorded on magnetic tape, disk, diskette or other electronic device;

(d) any other instrument that is approved by the Accountant General under section 10(2)(g);

"**Permanent Secretary**" means the public officer whose office is referred to as the office of a permanent secretary under section 69 of the Constitution of Saint Lucia unless otherwise specified;

"**Public Accounts**" means the Public Accounts under section 75;

"**Public Accounts Committee**" means the Public Accounts Committee established under section 67 of the House of Assembly Standing Orders, 1979;

"**public asset**" —

(a) means property, whether movable or immovable, intangible, financial or non-financial that is owned in whole or in part by the Government;

(b) includes —

(i) bank deposits,

(ii) equipment,

(iii) investments,

(iv) negotiable instruments,

(v) public money,

(vi) plant,

(vii) receivables,

(viii) stores,

(ix) stamps,

(x) securities,

(xi) books, papers and documents;

"**public finance management**" means —

(a) the collection, receipt and safe custody of public monies in a transparent and accountable manner;

(b) the formulation of a budget to allocate resources;

(c) incurring expenditure to deliver on the public policy of the Government in an efficient manner;

(d) borrowing and investing public monies; and

(e) preparing annual financial accounts and statements of Government finances;

"**public monies**"—

(a) means money that belongs to the Government or is held or to be held in trust by the Government for another person or entity;

(b) includes —

(i) money raised or received for the purposes of the Government,

(ii) money or funds held, temporarily or otherwise, by a public officer in an official capacity, either alone or jointly with another person, whether or not that other person is a public officer,

(iii) revenue;

"**public officer**" means a person holding or acting in a public office;

"**public-private partnership**" has the meaning assigned to it under the Public Procurement and Asset Disposal Act;

"**publish**" in relation to a document, includes —

(a) publishing a document in a newspaper, *Gazette* or other publication of general circulation;

(b) publishing an abridged or summary version of a document without losing the core content of the document;

(c) making a document available for reference at a public library, Government Agency or in the archives of that Government Agency;

(d) posting a document on the Government's official website;

"**receiver of revenue**" means —

(a) the Accountant General;

(b) a public officer who is designated under section 11(f) and is responsible for receiving monies, securities or other negotiable instruments for or on behalf of the Government;

(c) a collector of revenue;

"**repealed Act**" means the Act repealed under section 113;

"**responsible Minister**" means the Minister assigned to a department or ministry other than the Minister;

“**revenue**” means a receipt of income, including a tax, fee, interest, grant, royalty, surcharge, proceeds of forfeiture, rent and due, proceeds of sale and other sources of income in which the House of Assembly exercises the power of appropriation;

“**Secretary**” —

(a) in relation to the Inquiry Committee, means the Secretary appointed under section 87(3);

(b) in relation to the Appeals Tribunal, means the Secretary of the Appeals Tribunal appointed under section 105;

“**securities**” has the meaning assigned to it under the Securities Act;

“**sinking fund**” means a sinking fund established under section 20;

“**social inclusiveness**” means a process for analyzing the projected impact and benefit to the needs of a marginalized group of persons or other groups of persons;

“**special fund**” means a special fund established under section 22;

“**statutory body**” —

(a) means a body set up, for market-based for profit or non-market-based not for profit, by an enactment with powers and operational autonomy —

(i) to provide goods and services to the public,

(ii) for a public purpose, or

(iii) to carry out a Government-related function, and is under the control of the Government;

(b) includes —

(i) a Constituency Council or other governing body of an area in Saint Lucia,

(ii) a board, commission or an agency,

(iii) a company in which the Government owns share capital;

“**statutory expenditure**” means expenditure that is required or authorized as a charge on the Consolidated Fund by —

(a) the Constitution of Saint Lucia;

(b) any other enactment;

“**Supplementary Appropriation Act**” means an Act to authorize the application of a supplementary sum out of the Consolidated Fund to supplement an appropriation that has been made by an Appropriation Act;

“**Supplementary Appropriation Bill**” means the bill referred to under section 79(3) of the Constitution of Saint Lucia;

“**Supplementary Estimate**” means a Supplementary Estimate referred to under section 79(3) of the Constitution of Saint Lucia;

“**surcharge**” means an amount imposed on a public officer by the Director of Finance under section 93;

“**trust fund**” —

(a) means a trust fund established in accordance with section 25 under an enactment other than an Appropriation Act;

(b) includes money held or deposited with or entrusted to the Government under the terms of a deed of trust, trust instrument, agreement, written or implied, or an arrangement governing the use of money so held;

"**warrant**" means —

(a) a General Warrant under section 39;

(b) a Provisional Warrant under section 40;

(c) a Contingencies Fund Warrant under section 41;

(d) a Virement Warrant under section 42;

(e) a Reallocation Warrant under section 43;

(f) an Advance Warrant under section 67;

(g) an Imprest Warrant under section 68.

3. Act binds the Crown

This Act binds the Crown.

4. Conflict of laws

Where this Act conflicts with any other law, this Act prevails.

PART 1
ADMINISTRATION

5. Functions of the Minister

(1) The Minister is responsible for public finance management.

(2) Without limiting the generality of subsection (1), the Minister shall —

(a) formulate, develop and implement macro-economic and fiscal policy consistent with the economic growth and stability policy of the Government;

(b) commit to a sustainable fiscal situation, including a balanced budget and the level of public debt over the financial year and the 2 subsequent financial years and fiscal targets;

(c) manage fiscal risk;

(d) promote efficient and effective revenue and expenditure management;

(e) consider the impact of fiscal policy on current and future generations;

(f) promote transparency and accountability in fiscal policy and fiscal operations;

(g) advise Cabinet on the allocation of public assets;

(h) present the Estimates to the House of Assembly;

(i) supervise and monitor the implementation of the Appropriation Act and the fiscal policy objectives in an efficient, effective, transparent and accountable manner;

(j) provide a mid-year report of the fiscal operations and implementation of the Appropriation Act to the House of Assembly;

(k) manage public assets and contingent liabilities under this Act;

(l) account for Government finances through Public Accounts and laying the report of the Director of Audit before the House of Assembly within the prescribed time period;

(m) coordinate international financial relations;

(n) supervise and guide the financial operation of a Government Agency;

(o) ensure implementation of this Act; and

(p) perform any other function conferred on him or her by any other law.

6. Powers of the Minister

The Minister may —

(a) request information from a Government Agency or an accounting officer;

(b) issue instructions to the Director of Finance to ensure budget and accounting systems follow a system of classification which is transparent, accountable and consistent with international principles; and

(c) issue a directive to a Government Agency —

(i) to supply specific information,

(ii) to refrain from spending or making a financial commitment above the estimates of expenditure approved by the House of Assembly, without his or her prior written approval,

(iii) in the case of a statutory body, to submit its financial accounts to an independent auditor for a special audit or review,

(iv) in the case of a disaster, for public finance management prior to, during and after a disaster,

(v) in the case of a state of emergency, for public financial management during a state of emergency.

7. Delegation of functions and powers

(1) The Minister may, subject to any terms and conditions that the Minister specifies, delegate, in writing, to the Permanent Secretary in the Ministry of Finance any function or power that the Minister is authorized to exercise or perform under this Act.

(2) The Minister is not authorized to delegate a power to make regulations or a power to delegate under subsection (1).

8. Functions of the Director of Finance

The Director of Finance is responsible for —

(a) taking steps to ensure that directives and instructions given by the Minister under section 6(b) and (c) and Regulations made under section 111 are —

(i) brought to the notice of persons directly affected, and

(ii) complied with;

(b) advising the Minister, the Accountant General and accounting officers on the implementation and administration of this Act;

(c) advising the Minister on fiscal and financial management issues;

(d) assisting the Minister in the discharge of his or her functions under this Act;

(e) carrying out a function assigned to him or her under this Act.

9. Powers of the Director of Finance

(1) The Director of Finance shall —

(a) certify withdrawals made or authorized from the Consolidated Fund;

(b) issue instructions for the operation, maintenance and disposal of public assets;

(c) inspect a Government Agency and public property;

(d) have access to information, documents and records that he or she requires with regard to public assets in the custody of an accounting officer or a collector of revenue.

(2) The Director of Finance may delegate, in writing, to a public officer in the Ministry of Finance a power that the Director of Finance is authorized to exercise or perform under this Act.

(3) The Director of Finance is not authorized to delegate a power to delegate under subsection (2).

10. Functions of the Accountant General

(1) Notwithstanding section 12(5), the Accountant General is, for the purposes of this Act, the chief accounting officer and performs a supervisory function with respect to the collection, expenditure and accounting for public monies.

(2) Without limiting the generality of subsection (1), the Accountant General is responsible for —

(a) maintaining accurate and complete accounts by ensuring that a proper system of accounting for all appropriations made by the House of Assembly is maintained and followed by a Government Agency;

(b) preparing Public Accounts for presentation to the Director of Audit;

(c) making banking arrangements for public monies;

(d) ensuring prompt receipt and deposit of public monies into the Consolidated Fund, Contingencies Fund, sinking fund, special fund or trust fund;

(e) adopting or authorizing a financial management system that ensures adequate internal control systems are implemented and maintained for inflow and outflow of public money;

(f) ensuring pre-audit or examination of payment instruments for compliance with this Act;

(g) approving payment instruments to facilitate payment by the Government for goods and services;

(h) reporting to the Director of Finance, in writing, a breach in the collection of revenue, expenditure of public monies, custody of cash, banking arrangements, public assets and other Government funds;

(i) ensuring adequate provision is made for the safe custody of public assets, revenue, financial documents, accounting documents and other similar documents;

(j) ensuring that an outflow and commitment from the Consolidated Fund, the Contingencies Fund, a sinking fund, special fund and trust fund are made in accordance with this Act;

(k) maintaining the integrity of the Consolidated Fund, Contingencies Fund, a sinking fund, special fund and trust fund;

(l) providing accounting services to a Government Agency in connection with the collection of revenue and the expenditure of public monies;

(m) maintaining the financial accounts of Government, including, revenue, assets and liabilities;

(n) carrying out any other function assigned to him or her under this Act.

11. Powers of the Accountant General

The Accountant General shall —

(a) establish accounting policies and forms of accounts consistent with international accounting standards;

(b) adopt or authorize the use of a financial management system by giving written notice to all the accounting officers of a Government Agency;

(c) have access to a Government Agency where accounting takes place and accounting records are kept;

(d) request accounting, financial or transaction-related information, records or an explanation from a Government Agency, a public officer or a retired public officer as may be necessary to perform his or her duties;

(e) issue written accounting instructions, including, accounting methodology and forms of accounting;

(f) receive public monies into and make payments from the Consolidated Fund or designate an officer as a receiver of revenue;

(g) refuse payment of a payment instrument that —

(i) is incorrect or insufficient in content,

(ii) in his or her opinion, is unacceptable in support of the payment of public monies, or

(iii) contravenes this Act.

12. Functions of accounting officer

(1) An accounting officer is responsible for —

(a) preparing Estimates in accordance with the guidelines issued under section 30;

(b) executing the appropriations for a Government Agency;

(c) ensuring that a Government Agency has a well-functioning financial management system that is efficient and effective;

(d) providing proper accounts and financial information pertaining to a Government Agency;

(e) complying with instructions of the Director of Finance and the Accountant General in respect of public finance management;

(f) designating a public officer under his or her control to be a collector of revenue;

(g) supervising and guiding accountable officers of a Government Agency to comply with this Act;

(h) ensuring that effective internal audit control systems are in place;

(i) providing a written response to queries received from the Director of Audit, Director of Finance and Accountant General within 14 days of receipt of a query, and if a complete response is not possible providing an interim response;

(j) collecting, receiving and having custody of public assets;

(k) implementing all financial operations by using the financial management system for accounting, preparation and execution of the budget;

(l) assisting the Chief Executive Officer, a person who is the head of a statutory body or the person specified in an enactment as the head of the statutory body in measuring the financial performance of that statutory body;

(m) overseeing all subordinate entities, including, autonomous agencies and statutory bodies supervised by a Government Agency;

(n) ensuring that all payments from public monies under his or her control are properly authorized;

(o) ensuring the timely reconciliation of all Government accounts, including, the bank accounts of a Government Agency;

(p) on the request of the Director of Audit, ensuring his or her financial and accounting records are produced for audit;

(q) prepare, in the prescribed manner, a strategic plan, an annual operational plan and a medium-term expenditure framework;

(r) ensuring compliance with this Act;

(s) carrying out any other function assigned under this Act.

(2) An accounting officer may delegate to another public officer under his or her supervision a function that the accounting officer is authorized to exercise or perform under subsection (1), in writing.

(3) The designation of a collector of revenue under subsection (1)(f) shall not abate or abridge the personal accountability of the accounting officer making the designation in respect of the collection of that item of revenue.

(4) Where an accounting officer delegates his or her functions under subsection (2), the accounting officer and the public officer are responsible under this Act.

(5) An accounting officer is answerable to the Public Accounts Committee for the efficient management of and accounting for public monies entrusted to him or her.

(6) An accounting officer shall ensure that all accountable officers are familiar with this Act and Regulations made under section 112 or any directions or instructions given under this Act.

PART 2
PUBLIC MONIES

Division 1
Consolidated Fund

13. Payment into the Consolidated Fund

(1) Subject to the Constitution of Saint Lucia Act and except as otherwise provided in this Act, all revenue and other monies raised or received for the purposes of the Government, not being revenue or other monies which are payable by or under an enactment into some other fund established for a specific purpose, shall be paid into and form part of the Consolidated Fund.

(2) For the purposes of subsection (1), "**monies raised or received**" includes monies received by way of a grant, donation, gift or other method.

14. Payment from the Consolidated Fund

(1) Monies shall not be paid out of the Consolidated Fund except —

(a) to meet expenditure which is chargeable on it under the Constitution of Saint Lucia or another enactment;

(b) where the payment has been authorized by an Appropriation Act or by a warrant approved by the Minister under this Act;

(c) for repaying monies received in error into the Consolidated Fund; or

(d) for paying such sums as may be required for a refund, rebate or drawback where the payment of that refund, rebate or drawback is provided for in an enactment.

(2) Monies shall not be paid out of the Consolidated Fund except in accordance with this Act.

(3) Monies forming part of the Consolidated Fund which are —

(a) deposited with a bank or other financial institution; or

(b) invested in an authorized manner,

shall not, for the purposes of this section, be considered to have been issued from the Consolidated Fund by reason only of that deposit or investment.

Division 2
Contingencies Fund

15. Establishment of Contingencies Fund

For the purposes of section 81 of the Constitution of Saint Lucia there is established a Contingencies Fund.

16. Transfer to the Contingencies Fund

The Minister may, by an affirmative Resolution of the House of Assembly, transfer from the Consolidated Fund a prescribed sum as may be required for the operation of the Contingencies Fund.

17. Administration of Contingencies Fund

(1) The Accountant General shall administer the Contingencies Fund.

(2) The Minister, after consultation with the Accountant General, may, by Order published in the *Gazette,* specify the amount for permanent capital in the Contingencies Fund.

(3) The Accountant General shall keep the Contingencies Fund separate from other accounts, maintained at a financial institution approved by the Minister and shall —

(a) pay into that account all monies appropriated to the Contingencies Fund by an Appropriation Act;

(b) without delay, pay from the Contingencies Fund, all advances made under section 19.

18. Financial statement in respect of Contingencies Fund

(1) Not later than 3 months after the end of each financial year, the Accountant General shall prepare and submit to the Director of Audit financial statements for that year in respect of the Contingencies Fund.

(2) The Accountant General shall include the following information in the financial statements submitted under subsection (1) —

(a) the date and amount of each payment made from the Contingencies Fund;

(b) the person to whom the payment is made;

(c) the purpose for which the payment is made;

(d) a statement of the purpose for which the money was spent, if the person to whom the payment is made has spent the money;

(e) if the person to whom the payment was made has not spent the money, a statement specifying the reasons for not spending the money.

19. Advance from the Contingencies Fund

(1) The Minister may, in the case of an urgent or unforeseen need for expenditure, by a Contingencies Fund Warrant and in anticipation of the grant of an appropriation by the House of Assembly, authorize an advance from the Contingencies Fund where —

(a) no monies have been appropriated or for which the sum appropriated is insufficient;

(b) funds cannot be reallocated as provided for under section 43;

(c) public monies cannot be deferred without serious detriment to the public service.

(2) The total of the sums authorized under subsection (1) to be advanced from the Contingencies Fund shall not exceed the total sum authorized under section 17.

(3) Where an advance is made from the Contingencies Fund under this section a Supplementary Estimate of the sum required for the service for which such advance was made shall be laid before the House of Assembly as soon as possible but in any event not later than 4 months from the date on which the Contingencies Fund Warrant was issued and shall be included in a Supplementary Appropriation Bill for appropriation.

(4) On the grant of an appropriation to meet the expenditure in respect of which an advance is made under this section, the Contingencies Fund Warrant authorizing that advance lapses and ceases to have effect and the advance is deemed to have been made for the purpose of the appropriation and shall be accounted for in the prescribed manner.

Division 3
Sinking Fund

20. Establishment and transfer of a sinking fund

(1) The Minister may, by an affirmative Resolution of the House of Assembly —

(a) establish a sinking fund when debt is being raised;

(b) transfer from the Consolidated Fund a sum as may be required for the operation of a sinking fund.

(2) A sinking fund established under subsection (1) must correspond to the debt instrument, with annual amounts approved by the House of Assembly being transferred to a sinking fund to allow for the retirement of a debt instrument.

(3) A withdrawal from a sinking fund is only for repayment of a debt.

21. Administration of a sinking fund

A sinking fund must be administered in the prescribed manner.

Division 4
Special Fund

22. Establishment of a special fund

(1) The Minister may, by an affirmative Resolution of the House of Assembly, establish a special fund to collect money that must be used for a specific purpose.

(2) A Resolution under subsection (1) must state —

(a) the purpose of the special fund;

(b) the money to be paid into the special fund;

(c) the means of collecting money to be paid into the special fund;

(d) the source of the monies of the special fund;

(e) the accounting officer responsible for the administration of the special fund;

(f) the term for which the special fund should be maintained.

(3) Notwithstanding subsection (1), a fund established under an enactment prior to the commencement of this Act is to be treated as a special fund.

(4) A special fund established prior to the commencement of this Act is considered to be a special fund under this Act and the balance standing to the credit of each fund at the close of account on the coming into operation of this Act is considered to be held by the Government for the purposes specified in respect of each special fund.

23. Payment and accounting procedures applicable to a special fund

(1) A special fund is subject to the payment and accounting procedures applicable under this Act.

(2) Within a period of one month after the end of the financial year, the accounting officer administering a special fund shall prepare, sign and submit to the Accountant General statements showing the financial position of the special fund at the end of the financial year.

(3) The statements under subsection (2) must include —

(a) a statement of the assets and liabilities of the special fund;

(b) a detailed statement of receipts and payments of the special fund; and

(c) a statement of investments and interest or dividends credited to the special fund.

24. Closure of a special fund

(1) A special fund shall be closed by the Minister on the occurrence of the following —

(a) the money approved by the House of Assembly for the special fund is exhausted;

(b) if the Minister receives a report from the responsible Minister to indicate that the purpose for which the special fund was established has been fulfilled or no longer exists and, in the opinion of the Minister, there is no likelihood that a purpose for which that special fund could lawfully be used will arise in the future; or

(c) the term specified in the Resolution of the House of Assembly for the special fund has expired.

(2) The Minister shall, within 30 days of the date of the closure of a special fund under subsection (1), cause the closure of a special fund to be published in the *Gazette*.

(3) A credit balance in a closed special fund shall immediately be transferred to the Consolidated Fund.

DIVISION 5
Trust Fund

25. Trust fund

(1) A trust fund does not form part of the Consolidated Fund.

(2) A trust fund shall not receive money out of the Consolidated Fund.

(3) This Act does not extend, abridge or alter the terms of a trust or authorize the making of any rules or the giving of a directive or instruction requiring a person to obey that rule, directive or instruction, in relation to money held on trust which contravenes or is inconsistent with the terms of the trust.

(4) A public officer shall not accept an appointment as a trustee without the written approval of the Minister.

(5) An appointment contrary to subsection (4) is void.

(6) A trust fund established prior to the commencement of this Act is considered to be a trust fund under this Act and the balance standing to the credit of each fund at

the close of account on the coming into operation of this Act is considered to be held by the Government for the purposes specified in respect of each trust fund.

(7) The responsible Minister shall cause a trust fund to be published in the *Gazette*.

PART 3
FISCAL POLICY

26. Fiscal policy

(1) The Minister shall formulate a fiscal policy for the financial year and the 2 subsequent financial years immediately following the financial year.

(2) A fiscal policy under subsection (1) must be submitted to Cabinet for approval.

27. Fiscal Policy Statement

(1) The Minister shall issue a Fiscal Policy Statement no later than one month after the end of the first 6 months of each financial year.

(2) The Fiscal Policy Statement under subsection (1) comprises —

(a) a review of the performance of the budget in the previous 6 months, and its impact on the remainder of the financial year and the 2 subsequent financial years immediately following the financial year, based on the prescribed fiscal targets and the fiscal policy;

(b) a statement on the changes to the economy from the previous review, and reasons for the change;

(c) a statement on the fiscal risks to the economy, and public debt;

(d) a statement on the impact of the change on the economy in the coming 6 months of the financial year and the 2 subsequent financial years immediately following the financial year;

(e) a statement to identify fiscal risks and the proposed policy to address fiscal risks and public debt for the remainder of the financial year and the 2 subsequent financial years immediately following the financial year;

(f) a macro-economic forecast;

(g) a statement of the annual programmes that are intended to present investment projects for implementation in the public sector.

PART 4
PREPARATION FOR BUDGET

28. Fiscal and budget survey

(1) The responsible Minister may cause the prescribed fiscal and budget survey to be issued prior to the circulation of the budget circular.

(2) A fiscal and budget survey issued under subsection (1) comprises —

(a) a review of the budget performance of the previous 6 months;

(b) the main budgetary developments, fiscal actions required in the following year and a broad guidance for the formulations of the budget;

(c) an outline of the economic and budget priorities of the Government, including the challenges of preparing the budget;

(d) recommendations for gender equality;

(e) the fiscal and debt targets.

29. Budget circular

The Permanent Secretary in the Ministry of finance shall disseminate a budget circular in the prescribed form for the formulation of the budget.

30. Guidelines

The Permanent Secretary shall issue, in the prescribed manner, guidelines for a Government Agency to prepare —

(a) performance indicators and targets;

(b) a monthly budget report;

(c) estimates of revenue and expenditure.

PART 5
APPROVAL OF ESTIMATES

31. Estimates

Estimates must —

(a) comprise revenue and inflows, including donor funds, and expenditure and outflows of the Government;

(b) be transparent, accountable, output and performance oriented and follow an internationally accepted budget classification system;

(c) distinguish between current expenditure and capital expenditure;

(d) have an aggregate expenditure ceiling for the financial year and for the 2 subsequent financial years immediately following the financial year and an indicative aggregate expenditure ceiling;

(e) contain the Estimate’s balance and the financing required to finance the Estimates; and

(f) contain specific items of expenditure and amounts of appropriation allocated for a specific purpose.

32. Approval of Estimates

(1) The Minister shall cause to be prepared and laid before the House of Assembly, before or not later than 30 days after the commencement of each financial year, Estimates of the Revenue and Expenditure of Saint Lucia for that financial year. *(Substituted by Act 1 of 2022)*

(2) When the estimates of expenditure, other than expenditure charged on the Consolidated Fund by the Constitution of Saint Lucia or any other enactment, have been approved by the House of Assembly, a bill known as an Appropriation Bill shall be introduced in the House of Assembly, providing for the issue from the Consolidated Fund of the sums necessary to meet that expenditure and the appropriation of those sums, under separate votes for the services required for the purposes specified in the Appropriation Bill.

(3) The House of Assembly shall approve the Appropriation Bill before or not later than 30 days after the laying of the Estimates of the Revenue and Expenditure of Saint Lucia before the House of Assembly. *(Substituted by Act 1 of 2022)*

(4) If an emergency is declared in accordance with section 17 of the Constitution of Saint Lucia and the Minister is unable to lay the Estimates before the House of Assembly, he or she shall seek immediate approval of the House of Assembly for an extension, with reasons for seeking the extension, by a new date, no later than 15 days before the end of the financial year.

(5) Where an extension of time is approved under subsection (4), the House of Assembly shall, no later than 30 days after the laying of the Estimates before the House of Assembly, approve the Appropriation Bill. *(Substituted by Act 1 of 2022)*

(6) The Minister may, by Provisional Warrant, authorize the collection of revenue and expenditure that is necessary to carry on the services of Government for 3 months from the beginning of the financial year, or the coming into force of the Appropriation Act, whichever is earlier, if the Appropriation Bill has not been approved by the House

of Assembly at the commencement of the financial year. *(Substituted by Act 1 of 2022)*

(6A) Notwithstanding subsection (6) —

(a) expenditure must not in total exceed one-fourth of the money authorized by the Appropriation Act of the previous financial year;

(b) in the case of capital expenditure, expenditure on projects that in the previous financial year were authorized by the Appropriation Act for that financial year, continues.

(Inserted by Act 1 of 2022)

(7) On the coming into force of the appropriation law, expenditure under subsection (6) is deemed to have been paid out for corresponding services provided in the Estimates and the appropriation law.

33. Appropriation for Contingencies Fund

The Appropriation Bill shall make allocations for a sum not less than half of a per cent or a prescribed percentage of the total domestic revenue in the Estimates to be paid into the Contingencies Fund.

34. Supplementary Estimate

(1) Without prejudice to section 79(3) of the Constitution of Saint Lucia and subject to this section, the Minister shall cause to be prepared and laid before the House of Assembly a Supplementary Estimate.

(2) A Supplementary Estimate under subsection (1) shall be in the form as the Minister determines.

(3) The House of Assembly may approve a Supplementary Estimate that exceeds the initially approved aggregate budget ceiling, if unforeseen and unavoidable expenditure arises, including —

(a) expenditure that could not be accommodated in the appropriation law due to natural and other unforeseen events;

(b) tariff and price increases.

(4) The Minister may, by Order published in the *Gazette*, specify a percentage of the initially approved Estimates for which a Supplementary Estimate may be approved.

(5) An Order under subsection (4) is subject to an affirmative Resolution of the House of Assembly.

(6) No more than 2 Supplementary Appropriation Bills may be introduced in the House of Assembly during a financial year.

(7) The Supplementary Appropriation Bill must be introduced in the House of Assembly, together with explanatory documents, which include —

(a) the proposed amendments to the appropriation law;

(b) other changes to the appropriation law through reallocation.

35. Publication of Estimates

The Permanent Secretary shall make available to the general public by a public medium the Estimates, as soon as it is approved by the Standing Finance Committee.

PART 6
EXECUTION OF APPROPRIATION LAW

36. Execution of appropriation law

(1) The Minister is responsible for the overall management of the execution of the appropriation law.

(2) The Minister shall notify each accounting officer responsible for a Government Agency of the approval of the respective votes in the appropriation law.

(3) An accounting officer who is responsible for a Government Agency that is identified in the appropriation law is responsible for the execution of the appropriation law.

37. Prohibition against exceeding allocation in the budget

(1) A Government Agency included in the appropriation law shall not exceed the amount allocated to it in the budget.

(2) An appropriation in the appropriation law must be spent only for the purpose it is appropriated.

38. Warrants for withdrawal from Consolidated Fund

The Minister may, in the prescribed form and manner, make a withdrawal from the Consolidated Fund under section 78 of the Constitution of Saint Lucia by a —

(a) General Warrant;

(b) Provisional Warrant.

39. General Warrant

(1) Subject to sections 44, 45, and 46 the Minister may authorize the Accountant General by General Warrant, to pay out of the Consolidated Fund money for services approved under the appropriation law.

(2) The Minister may, by a General Warrant, limit or suspend an expenditure excluding a statutory expenditure, with or without cancellation of a General Warrant, if in his or her opinion the financial exigencies of the Government so require.

40. Provisional Warrant

Subject to sections 44, 45, and 46, where an appropriation law has not come into operation under section 32 the Minister shall, by a Provisional Warrant, authorize the Accountant-General to pay out of the Consolidated Fund sums as may be authorized by the Minister.

(Substituted by Act 1 of 2022)

41. Contingencies Fund Warrant

(1) Subject to sections 44, 45, and 46, the Minister may, if satisfied that —

(a) no funds have been appropriated or for which the sum appropriated is insufficient;

(b) funds cannot be reallocated as provided for in section 43, and funds cannot be deferred without being detrimental to the public service;

(c) there has arisen an urgent and unforeseen need for expenditure for which no other provision was made,

by a Contingencies Fund Warrant, and in anticipation of the approval of an appropriation by the House of Assembly, make a withdrawal from the Contingencies Fund to meet such need.

(2) The total of the sums authorized to be advanced from the Contingencies Fund shall not exceed the total sum authorized under the appropriation law.

(3) Where an advance is made from the Contingencies Fund under this section a Supplementary Estimate of the sum required for the service for which such advance was made shall be laid before the House of Assembly as soon as possible but in any event not later than 4 months from the date on which the Contingencies Fund Warrant was issued and shall be included in a Supplementary Appropriation Bill for appropriation.

(4) On the grant of an appropriation to meet the expenditure in respect of which an advance was made under this section, the Contingencies Fund Warrant authorizing

that advance lapses and ceases to have effect and the advance is deemed to have been made for the purpose of the appropriation and shall be accounted for in the prescribed manner.

(5) For the purposes of this section, "**urgent**" means the country is impacted by a disaster and life or quality of life is seriously compromised by the disaster.

42. Virement Warrant

(1) Subject to subsections (2), (3) and (4) and sections 44, 45, and 46, an accounting officer may vary the amount appropriated for a classification vote within an expenditure classification for a financial year or to make provision for a new purpose within that expenditure classification by means of a Virement Warrant, if exigencies of the public service make it necessary to do so.

(2) A Virement Warrant must direct that savings arising from an item in the expenditure classification, contained in the appropriation law, be applied to another item in the expenditure classification in the Estimates or Supplementary Estimate except that the amount in the appropriation law is not exceeded.

(3) A Virement Warrant under subsection (1), must not —

(a) in the case of a variation of a personnel emolument in an expenditure classification, occur unless it is to personnel expenditure within that classification;

(b) change the policy intent without prior approval of the Minister;

(c) be made from capital expenditure to current expenditure.

(4) The Minister may, by Order published in the *Gazette*, limit the amount that may be varied under a Virement Warrant under subsection (1).

43. Reallocation Warrant

(1) Subject to subsections (2) and (3) and sections 44, 45, and 46, the Minister may, by a Reallocation Warrant, direct the accounting officer that savings arising from an item in the expenditure classification approved by an appropriation law, be applied in aid of an item in another expenditure classification in the Estimates, or to a new item of expenditure and the amount to be applied is deemed to have been appropriated for that purpose.

(2) A Reallocation Warrant under subsection (1) —

(a) may be applied to expenditure of one ministry, department or office to another ministry, department or office;

(b) shall not transfer savings of salaries or other employee benefits, unless it is to personnel emoluments in another expenditure classification;

(c) shall not be made —

(i) from capital expenditure to current expenditure,

(ii) if, in the opinion of the responsible Minister, the reallocation hinders effective execution of the appropriation law or breaches the aggregate expenditure ceiling or causes fiscal imbalance.

(3) If the Minister directs the accounting officer under subsection (1), the responsible Minister shall, within 3 months commencing from the day the Reallocation Warrant is made and by an affirmative Resolution, lay the Reallocation Warrant in the House of Assembly.

44. Support for warrant

A warrant must be supported by the Estimates for a financial year.

45. Limitations, conditions, suspension or cancellation of warrant

The Minister may limit or place a condition on, suspend, or cancel a warrant, except for money charged on the Consolidated Fund under the Constitution of Saint Lucia, if the responsible Minister is satisfied that the limitation, condition, suspension or cancellation, is required due to a state of emergency declared under section 17 of the Constitution of Saint Lucia or is in the public interest.

46. Lapse of appropriation and warrant

(1) Except as provided under this Act, the balance in an appropriation that remains unexpended at the end of the financial year, after adjusting the record of debt under subsection (2), and a warrant in relation to the balance of the appropriation shall lapse and ceases to have effect at the end of the financial year.

(2) Subject to the directions of the Permanent Secretary in the Ministry responsible for finance, a debt incurred by the Government in connection with the purchase of goods and services before the end of the financial year that remains unpaid at the end of the financial year must be recorded as a charge against the appropriation to which it relates.

(3) Within 30 days after the end of the financial year or such longer period as may be authorized by the Minister, the arrears of payment recorded as a charge under subsection (2) must be discharged or settled.

47. Commitments

(1) The responsible Minister shall approve multi-year commitments that are within the aggregate ceiling approved under the appropriation law.

(2) A public officer shall not commit the Government to a liability or contingent liability, unless specifically authorized to do so under subsection (3).

(3) Subject to this Act, the accounting officer shall approve a contract and other arrangement made by a Government Agency that commits the Government to a payment.

(4) Approval of a commitment under subsection (3) is subject to the availability of sufficient unencumbered and uncommitted appropriation against which the commitment is made and the commitment must be consistent with the multi-year commitments approved by the responsible Minister under subsection (1).

(5) An accounting officer shall maintain a record of commitments in the prescribed manner.

(6) All contracts, including contracts established through the local purchase order system are considered commitments of the Government.

PART 7
INTERNAL AUDIT UNIT

48. Internal Audit Unit

(1) For the purposes of this Act, the Internal Audit Unit of the Ministry of Finance serves as the Internal Audit Unit.

(2) The Internal Audit Unit comprises internal auditors appointed by the Public Service Commission.

49. Functions of Internal Audit Unit

(1) The Internal Audit Unit is responsible for —

(a) conducting internal audit activity —

(i) in the prescribed manner,

(ii) in accordance with international standards for regulating internal auditing of a Government Agency;

(b) providing risk-based audit coverage of a Government Agency;

(c) preparing an audit report on the annual financial statements and financial position of a Government Agency;

(d) submitting, every 6 months, an internal audit report to the Director of Finance for a Government Agency.

(2) An internal audit report under subsection (1) includes —

(a) the findings of the Internal Audit Unit, after conducting an internal audit of a Government Agency;

(b) whether, in the opinion of the auditor, the financial statements reflect a true and fair view of the state of affairs of the Government Agency and of its results for the period ended;

(c) recommendations to the Director of Finance for a Government Agency to establish internal audit controls.

(3) Notwithstanding subsection (1)(b), the Internal Audit Unit may inform the Director of Finance of a matter arising out of an internal audit at any time it considers necessary.

(4) The Director of Finance, on receipt of an internal audit report under this section shall —

(a) within 3 months of receipt of an internal report, provide the Government Agency with a copy of the internal audit report, including the actions to be taken;

(b) provide a copy of the internal audit report and a report of the actions taken to the Minister at the end of each financial year.

50. Powers of Internal Audit Unit

An internal auditor shall —

(a) examine the books and records of a Government Agency in accordance with international standards relating to auditing;

(b) carry out any other examination or establish any procedure in any particular case.

PART 8
CASH MANAGEMENT, BANKING, DEPOSIT, REFUND, SET-OFF, WRITE-OFF AND INVESTMENT

51. Deposit

(1) A deposit must be held by the Accountant General.

(2) The Accountant General may, with the approval of the responsible Minister, invest a deposit under section 56 but a deposit shall not be used to finance appropriations.

(3) A deposit that remains unclaimed for 5 years shall be paid into the Consolidated Fund.

(4) Notwithstanding subsection (3), the Accountant General shall refund a deposit under section 53 to a person who claims to the satisfaction of the Accountant General that he or she has an absolute right to that deposit.

(5) For the purposes of this section, "deposit" does not include monies raised or received for the purposes of Government and paid into the Consolidated Fund, except —

(a) dividends received on an investment; and

(b) unclaimed deposits.

52. Banking arrangement

(1) For the purposes of this section —

"**banking arrangements**" means a commitment to extend credit, to issue a letter of credit or other credit or liquidity facility to purchase any obligation of or for the benefit of the Government or to extend other financial accommodation;

"**the principles of a Treasury Single Account**" includes the use of essential tools for consolidating and managing the cash resources of Government for minimizing borrowing costs.

(2) The banking arrangement of the Government must reflect, to the extent possible, the principles of a Treasury Single Account, in which bank accounts of the Government are managed as one from a cash point of view, into which revenue is deposited and payment is made.

(3) The Minister shall designate a bank with which the main bank account of the Government is established and shall authorize the opening of such bank accounts in domestic and foreign banks, whether or not located in Saint Lucia, as are essential in the opinion of the Accountant General, to act as transitory and transactional bank accounts to facilitate the collection of revenue or processing of payments.

(4) A Government Agency shall not open a bank account with a financial institution, whether in or outside Saint Lucia, without the prior written authorization and direction of the Accountant General.

(5) The Accountant General may —

(a) prior to opening a bank account, assess the financial soundness of a bank that the Government intends to carry on business with;

(b) where a Government Agency has a bank account, require information from the bank regarding the bank account;

(c) close or change the details of a bank account.

(6) The Accountant General shall ensure timely reconciliation of a bank account of the Government.

53. Refund of money

A refund of all or part of money received by the Government which was erroneously paid or collected or that is a drawback or rebate or other amount that is required or authorized to be refunded by another enactment becomes payable out of the Consolidated Fund at the satisfaction of the Accountant General, subject to the money being provided for in the appropriation.

54. Set-off or write-off of debt, claim, settlement

(1) Subject to this section and on a case-by-case basis, the Minister may, by an affirmative Resolution of the House of Assembly, write off losses of public monies, public assets or other moveable property belonging to the Government or provided for the public service, or abandon or remit a claim by or on behalf of the Government or a public service provided where, the amount is $10,000 or more.

(2) The Permanent Secretary in the Ministry responsible for finance may, with the approval of the Minister —

(a) set-off the whole or part of the amount due by a tax payer to the Crown against a sum due to the tax debtor by the Crown if the Government holds, controls, has custody of, or has monies belonging to a tax debtor and is due to make a payment to the tax debtor;

(b) write-off losses of public monies, stores or other movable property belonging to the Government or provided for the public service, or to abandon or remit a claim by or on behalf of the Government or a public service where the amount exceeds $5,000.

(3) The Director of Finance may write-off losses of public monies, stores or other movable property belonging to the Government or provided for the public service, or abandon or remit any claim by or on behalf of the Government or any public service provided where the amount in a case does not exceed $5,000.

(4) Notwithstanding subsections (2) and (3), where the loss is or *prima facie* appears to be, on account of theft, fraud, embezzlement or other like act, there shall be no set-off, write-off of the loss unless the House of Assembly, by an affirmative Resolution approves the same.

(5) A write-off or set-off under this section shall be notified immediately to the Accountant General and the Director of Audit.

(6) An amount paid for write-off for false claims or misrepresentation of facts is recoverable.

55. Settlement of claims against the Government

(1) Subject to this section, the Minister may, on the advice of the Attorney General, the Accountant General and the Director of Audit, settle a claim and direct the Accountant General, in writing, to pay the amount in settlement of the claim out of the Consolidated Fund, where money is required to be paid by the Government —

(a) by an order of a court;

(b) by a decision or order of a tribunal established by an enactment;

(c) by an arbitration award pursuant to arbitration proceedings established by an enactment;

(d) by an out of court settlement, if a claim against the Government, has not been heard by a court, tribunal or arbitrator and the claim is reasonably expected to result in an order or award against the Government.

(2) A payment must not be made out of the Consolidated Fund for a claim under subsection (1), if in excess of the amount available in an appropriation for that purpose.

56. Investment

(1) The Minister may, by affirmative Resolution of the House of Assembly, invest public monies forming part of the Consolidated Fund —

(a) with a bank, whether at call or subject to notice not exceeding 12 months;

(b) in a manner authorized for investments of property in the hands of trustees by law.

(2) The Minister may, if he or she is satisfied that it is in the public interest and with the prior approval of the House of Assembly under subsection (1), invest public monies forming part of the Consolidated Fund in —

(a) a bank;

(b) the purchase of securities in a company;

(c) deposits with the Eastern Caribbean Central Bank;

(d) securities issued by another Government or agency of that other Government.

(3) Where the Minister invests public monies under subsection (2), he or she shall immediately —

(a) submit a report to the House of Assembly containing full details of the investment; and

(b) lay before the House of Assembly a copy of the agreement made in relation to the purchase of securities and the most recent annual audited financial statements of the company.

(4) The interest or dividends received from the investment under subsection (1) must be credited to the Consolidated Fund, the Contingencies Fund or a special fund from where the investment was made.

(5) An investment held by or on behalf of the Government on the commencement of this Act is deemed to have been made out of public monies issued from the Consolidated Fund and may be retained notwithstanding that the investment is not made under subsection (1), except if the investment is not held on account of a special fund or trust fund.

(6) The Director of Finance shall keep proper records of an investment under this section and submit to the Accountant General, for safe custody, all proper records in respect of all investments under this Act.

PART 9
ASSET MANAGEMENT

57. Acquisition, use and safe custody of public assets

(1) Public assets shall not be applied for any purpose other than towards the furtherance of the government's programmes and objectives.

(2) An accounting officer is, in the case of a Government Agency that is under the supervision of the Director of Finance, responsible for the acquisition, safe custody, control, transfer and disposal of all public assets in the prescribed manner.

58. Debt due to Government

(1) Where a loss or deficiency occurs in —

(a) public monies that has been advanced to a public officer of a Government Agency; or

(b) public monies while under the control of a public officer,

that loss or deficiency is a debt due to the Government and may be recovered from the public officer by a surcharge under Part 15.

(2) It is a defence for a public officer under subsection (1), if the public officer proves that the loss or deficiency was not caused or contributed to by his or her failure to fulfil a duty in relation to the collection, receipt or custody of public monies.

(3) Where loss or destruction of or damage to public assets, other than public money, occurs while the public asset is in the care of a public officer, the value of the public asset lost or destroyed or the cost of repairing the damage to the public asset is due to the Government and may be recovered by a surcharge under Part 15 from —

(a) the public officer in whose custody the property was at the time; or

(b) a public officer who by negligence or misconduct causes or contributes to the loss or destruction of or damage to the public asset.

(4) It is a defence for a public officer under subsection (3) if the public officer proves that the loss, destruction of or damage to the public asset was not caused or contributed to by any failure by the public officer to take reasonable steps to prevent that loss, destruction or damage.

(5) Where the negligence or misconduct of a public officer was not the sole cause of the loss, destruction or damage to the public asset, the Government may recover from the public officer so much of the amounts under subsection (3) as is just and equitable having regard to the contribution made by the public officer to the loss, destruction or damage.

(6) For the purposes of this section —

(a) public monies are under the control of a public officer of a Government Agency if the money is collected or received by or comes into the custody of the public officer but has not been paid to another person or to the credit of a prescribed account;

(b) a public asset is in the custody of a public officer of a Government agency if the public asset is delivered to the public officer, and has not been returned to a person entitled to receive it on behalf of the Government.

(7) This section does not affect a right of the Government to recover an amount from a public officer otherwise than under this section but the Government shall not recover amounts from the public officer under this section, in respect of the same loss, deficiency, destruction or damage twice.

59. Enquiry and report on malfeasance

Where the Minister has reasonable evidence to believe that a malfeasance has occurred in connection with public assets, the Minister shall request the Director of Audit to enquire into and report on the matter.

60. Accounting procedure

The prescribed accounting procedure must be used for the proper custody and control of public assets.

61. Disposal of assets

(1) Where a transaction involves the disposal of a public asset the principles of honesty, accountability, transparency, fairness and equity applies.

(2) Where a Government Agency intends to dispose of a public asset, the accounting officer of the Government Agency shall, for the purpose of ensuring that there are no risks or liability issues that are likely to arise from a disposal of the asset, give written notice to the Director of Finance and the Director of Public Procurement of the intended disposal not less than 30 days before initiating the disposal.

(3) A person involved in the disposal of a public asset shall not in any manner, be interested in buying, directly or indirectly, such asset or obtain an advantage or revenue from the disposal of the asset.

(4) The Director of Finance shall —

(a) designate an appropriate officer to determine the appropriate method for disposal of public assets which are unserviceable or in surplus to the needs of the Government; and

(b) where the disposal is to be made through sale and the value exceeds $10,000, obtain prior approval of the Central Public Procurement Board.

(5) The Director of Finance shall, after consultation with the Central Procurement Board, dispose of an asset by sale where its value exceeds $10,000.

(6) Subject to subsection (7), a Government Agency shall dispose of assets which are surplus to the needs of a Government Agency at fair market value.

(7) Subject to subsection (8) and the approval of the Director of Finance, a Government Agency may grant, without charge, any stores not required for the purposes of the Government to an institution or organization in Saint Lucia established solely or principally for educational, scientific, cultural or charitable purposes.

(8) Where a Government Agency makes a grant under subsection (7), that Government Agency must give written notice to the Accountant General and the Director of Audit.

(9) Where the value of the asset being granted exceeds $50,000, the Director of Finance shall first obtain the written approval of the Minister.

PART 10
PUBLIC DEBT AND CONTINGENT LIABILITY

62. Annual borrowings

(1) Subject to this Act and in accordance with any other enactment, the Minister may, within the annual limit approved by the House of Assembly, borrow money on behalf of the Government in a form and from a domestic or external source and for a fiscal purpose, on terms and conditions to be agreed with a creditor.

(2) The Minister shall, by an affirmative Resolution of the House of Assembly, establish a ceiling on the aggregate amount of annual borrowings and stock of debt in the public sector.

(3) Debt raised by a statutory body, that is not funded by Government, is not a charge on the Consolidated Fund.

63. Loans and authority to sign loans

(1) The Minister may, by an affirmative Resolution of the House of Assembly, borrow from a bank or other financial institution for any of the following purposes —

(a) the capital or current expenditure of Government;

(b) the purchase of securities issued by a Government or Government agency;

(c) on-lending to a statutory body or public corporation;

(d) making advances or payments to public officers as authorized by an enactment or the Public Service Staff Orders; or

(e) eliminating or mitigating the effects of a disaster.

(2) The Minister may, in writing, authorize the Director of Finance or Head of a Foreign Mission to sign on his or her behalf a loan agreement or guarantee made under this section and section 65.

64. Proceeds of Government borrowing

Subject to this Act and in accordance with any other enactment, money borrowed by the Government must be paid into and form part of the Consolidated Fund.

65. Government guarantee, indemnity and other contingent liability

(1) The Minister may, by an affirmative Resolution of the House of Assembly, grant a guarantee in accordance with an enactment.

(2) The Minister shall, by an affirmative Resolution of the House of Assembly, establish and review a ceiling on the aggregate amount of a guarantee given by the Government.

(3) A Resolution of the House of Assembly under subsection (2) must give details of —

(a) the amount guaranteed;

(b) the terms and conditions of the guarantee;

(c) the person or the legal entity in whose name the guarantee is intended; and

(d) the object and reasons for giving of the guarantee.

66. Government lending

(1) The Minister may, by an affirmative Resolution of the House of Assembly, lend money on behalf of the Government to a statutory body under this Act or another enactment.

(2) Government lending under this Act or another enactment must be made from the Consolidated Fund subject to the amount being appropriated under this Act, and the repayment of principal and payment of interest, fees, and other charges to the Government from a borrower must be paid into the Consolidated Fund.

67. Advance warrant

(1) Subject to this section and sections 44, 45, and 46 the Minister may, by an advance warrant, authorize the Accountant General to make disbursements of monies forming part of the Consolidated Fund or of other public monies for the purpose of making advances —

- (a) on behalf of, and recoverable from, other Governments and organisations;
- (b) to, or on account of, trusts and other funds administered by the Government;
- (c) to, or on behalf of, public bodies and institutions where those advances are, in the opinion of the Minister, in the public interest and are recoverable within a period not exceeding 12 months after the close of the financial year in which those advances are made;
- (d) to public officers for any purpose and on terms as may be determined; or
- (e) for the purpose of expenditure authorized by an enactment which permits the raising of loans in anticipation of raising a loan.

(2) The total of the sums issued and disbursed for the purpose of making advances under subsection (1)I and (d) shall not exceed in the aggregate at any time, after deducting repayments, 2% of the recurrent revenue for the previous financial year.

68. Imprest warrant

(1) Subject to sections 44, 45 and 46, the Minister may, by an Imprest Warrant, authorize the Accountant General to issue imprests from the Consolidated Fund to officers for any purpose for which monies have been appropriated.

(2) An officer to whom an imprest is issued under subsection (1) shall retire that imprest before the end of the financial year in which the imprest was issued or, if some earlier date is specified in the imprest warrant, on or before that earlier date.

(3) Notwithstanding subsection (2), where an officer fails to retire an imprest in accordance with that subsection, the Accountant General shall recover the amount of the imprest by deduction from the salary or other emoluments of that officer in such manner as the Director of Finance determines.

69. Charges on Consolidated Fund

(1) The repayment of a liability arising from Government borrowing under this Act or another enactment shall be charged on and paid out of the Consolidated Fund.

(2) A payment made by the Government under a guarantee issued by the Government or a contingent liability created by the Government in accordance with the Regulations under this Act, and in accordance with another enactment shall be charged on and paid out of the Consolidated Fund.

(3) All debt charges for which the Government is liable shall be charged on and paid out of the Consolidated Fund.

(4) For the purposes of this section debt charges include interest, sinking fund charges, the repayment or amortization of debt and all expenditure in connection with the raising of loans on the security of the Consolidated Fund and the service and redemption of the debt created by the debt charge.

70. Public debt management

Public debt must be managed in accordance with a law relating to the management of public debt.

PART 11
GRANTS

71. Receipt of grant

(1) The Minister shall, on behalf of the Government or a statutory body, receive a grant made by a foreign government or other entity or person within or outside Saint Lucia, in consultation with the responsible Minister under whose Ministry the grant is to be used.

(2) The Minister may sign an agreement and any other document relating to a grant on behalf of the Government.

(3) A financial grant received under this section shall be paid promptly into and forms part of the Consolidated Fund.

72. Responsibility of responsible Minister with respect to a grant

(1) A responsible Minister shall ensure that a grant received is used for the intended purpose and is consistent with the laws of Saint Lucia.

(2) A responsible Minister shall, on the request of the Minister, submit a report, including a report on utilization of the grant, and unspent balances under the grant.

73. Record of use of a grant

(1) An accounting officer of a Government agency that receives a grant, shall submit to the Permanent Secretary in the Ministry responsible for finance —

(a) information on a grant received;

(b) a record of the use of a grant in a quarterly expenditure report.

(2) An accounting officer, on the receipt of a grant, shall obtain from the Accountant General, the appropriate classification for recording and disbursement of a grant.

(3) Notwithstanding the Minister's ability to receive a grant, where a donor, with the prior written approval of the Minister, pays the cost of supplies of goods, services or works directly to a contractor or Government Agency, the use of the grant must be recorded in the prescribed manner.

PART 12
ACCOUNTING, REPORTING AND AUDITING PUBLIC ACCOUNTS

74. Accounting

(1) The Accountant General shall ensure that the accounting rules and standards for the Public Accounts are consistent with internationally accepted principles and standards, as adopted for Saint Lucia.

(2) An accounting officer shall —

(a) establish the prescribed accounting function within the Government Agency;

(b) file, maintain and keep secure documents related to public finance transactions, in the prescribed manner and for the prescribed time.

75. Public Accounts

(1) The Accountant General shall, within 3 months after the end of a financial year, prepare and submit to the Director of Audit a copy of the Public Accounts for that

financial year that gives an account for public monies and shows the financial position and performance of the Government as of the close of the financial year.

(2) In the event that the Accountant General is unable to provide the Public Accounts under subsection (1), the Minister may, by giving a direction to the Accountant General, extend the specified period under subsection (1) for a further period not exceeding 6 months after the end of the financial year.

(3) A direction under subsection (2) shall be laid before the House of Assembly within 30 days of it being given and if there is no sitting of the House of Assembly, at the next sitting of the House of Assembly.

(4) The Public Accounts to be transmitted by the Accountant General under subsection (1) must show the financial position of the Consolidated Fund, Contingencies Fund, Sinking Fund, a special fund and trust fund and accounts of a Government Agency, on the last day of each financial year and must include reporting against the budget.

(5) Notwithstanding subsection (4), the Public Accounts must include —

(a) a comparative statement of actual and approved estimates of revenue and expenditure, including —

(i) actual and estimated revenue by sub-heads,

(ii) actual and estimated expenditure by sub-heads;

(b) a statement of assets and liabilities or financial position;

(c) a statement of the financial position balances of the Consolidated Fund, the Contingencies Fund, the Sinking Fund, special funds, trust funds and deposit accounts;

(d) a statement of cash flows;

(e) a statement of outstanding loans made from the Consolidated Fund, by categories and annual aggregate;

(f) a statement of public debt;

(g) a statement of contingent liabilities of the Government, including guarantees given and other contingent liabilities of the Government;

(h) a statement of investments showing the funds on behalf of which the investments are made;

(i) a statement of arrears of revenue, outstanding expenditure, losses of cash and public assets, and of abandoned claims during the financial year, and settlements of claims, setoffs, debt write-offs, and remission of monies owed to Government;

(j) a statement of the financial and fiscal position of statutory bodies;

(k) a statement of changes in net financial assets and equity;

(l) an annual abstract of revenue and expenditure by head; and

(m) other statements as the House of Assembly may require.

(6) The Accountant General may obtain, through the Public Service Commission, the services of persons qualified in the field of accounting to assist with the preparation of the Public Accounts.

76. Reporting

(1) An accounting officer shall ensure that financial information is reported in the prescribed manner and in accordance with instructions issued under this Act.

(2) A Government agency shall, as required by the Permanent Secretary in the Ministry of finance, provide a report on the performance of revenue and expenditure to the Minister in the terms, format and within the prescribed period.

(3) The Minister shall present a consolidated quarterly report in the prescribed form comparing execution of appropriations to the estimates which shall be submitted to the House of Assembly no later than 2 weeks after the end of the quarter of the financial year.

77. Audit of Public Accounts

(1) In accordance with section 84(2)(b) of the Constitution of Saint Lucia and the Audit Act, the Director of Audit shall —

(a) audit the Public Accounts submitted by the Accountant General, no later than 3 months from the date of receipt of the Public Accounts, in accordance with the accounting standards adopted by the Government;

(b) no later than 3 months after the date of receipt of the Public Accounts from the Accountant General, submit an audit report to the Minister.

(2) On receipt of an audit report under subsection (1)(b), the Minister shall lay the audit report in the House of Assembly in accordance with section 84(4) of the Constitution of Saint Lucia.

(3) An audit report under subsection (1)(b) must —

(a) disclose the accounting standards adopted by the Government;

(b) include the opinion of the Director of Audit as to whether the financial statements present a true and fair view of the financial operations of the Government;

(c) include responses and clarification furnished by the Accountant General on the observations and comments raised by the Director of Audit during the audit;

(d) be published within 7 days of its submission to the House of Assembly.

PART 13
STATUTORY BODY

78. Responsibilities of a statutory body

(1) A statutory body shall —

(a) be subject to the financial oversight of, and be accountable to the responsible Minister, accounting officer, and any other person or entity designated by the Minister;

(b) have the same financial year as the Government;

(c) maintain proper accounting records consistent with internationally accepted accounting principles and standards for the purpose of recording all transactions relating to its undertakings, funds, activities and property;

(d) submit, on the request of the Minister, reports and other information required under this Act;

(e) submit estimates of revenue and expenditure for 2 subsequent financial years for approval of the Minister.

(2) Notwithstanding subsection (1), the Minister shall, in consultation with the responsible Minister, prescribe specific responsibilities as it relates to public finance management of the board or controlling body of a statutory body.

79. Institutional arrangements

The responsible Minister may establish institutional arrangements on matters pertaining to financial governance, policy formulation and oversight of a statutory body.

80. Operation on commercially sustainable basis

The board or controlling body of a statutory body shall establish and maintain policies, procedures, risk management, internal control systems, governance and management practices to ensure that the statutory body operates efficiently in line with the objectives for which it was established, on a commercially sustainable basis and provides the best returns to Government as shareholders and other stakeholders.

81. Representation on a board or controlling body of a statutory body

Notwithstanding the provisions of the enactment establishing the statutory body, the Permanent Secretary must be appointed as a member of the board or controlling body of a statutory body that presents a fiscal risk to the Government.

82. Strategic, financial, operational and business plan

(1) The board or controlling body of a statutory body shall submit to the responsible Minister and the Minister —

(a) a 3 year strategic plan reflecting the strategic objectives of the statutory body over the financial year and the 2 subsequent financial years; and

(b) no later than 4 months before the beginning of a financial year, a financial, operational or business plan, reflecting proposals to operationalize the statutory body’s strategic objectives over the financial year.

(2) The 3 year strategic plan under subsection (1)(a) must include forecast fiscal aggregates, including capital expenditure, key performance indicators and performance targets and be updated on an annual basis.

(3) Where the board or controlling body of a statutory body fails to comply with subsection (1)(a) or (b), the responsible Minister may, in consultation with the Minister, take corrective action as may be appropriate.

(4) On receipt of a strategic plan, financial, operational or business plan the responsible Minister and the Minister shall approve or disapprove the strategic plan, financial and operational plan or business plan and provide reasons for the approval or disapproval to the board or controlling body of the statutory body within a period of 2 months after receipt of the plan and in any event no later than the beginning of the financial year to which the plan relates.

(5) The Minister may prescribe, in consultation with the responsible Minister, the format in which a strategic plan, financial, operational plan or business plan required under this section must be prepared and the procedures for review and approval by a Ministry and the responsible Minister.

83. Accounts and audit

(1) The board or controlling body of a statutory body shall make a report, in the prescribed form, on the financial operations of the statutory body to the responsible Minister and the Minister quarterly and at such other time specified by the Minister or the responsible Minister, in relation to its approved business plan for the financial year.

(2) The responsible Minister shall present a statement of the overall performance of each statutory body based on audited financial statements for the preceding financial year to the House of Assembly together with the estimates for the following financial year.

(3) A statutory body shall prepare and submit annual audited accounts to the Accountant General no later than 3 months from the end of the financial year.

(4) The Director of Audit may hire a private firm of auditors to audit the accounts of a statutory body on terms to be agreed with the firms but the Director of Audit remains responsible for the audit under subsection (1).

(5) The board or controlling body of a statutory body shall cause to be prepared the annual financial statements of a statutory body and shall, no later than 3 months after the end of the financial year, submit such accounts to the Director of Audit, or the audit firm hired by the Director of Audit for auditing.

(6) A statutory body shall make provision for annual audit fees to be charged by the audit firm conducting the audit of its accounts, or the Director of Audit, in the conduct of its responsibilities, in accordance with fees determined by the Minister in consultation with the Director of Audit during the preparation of Estimates.

(7) The Minister may request the Director of Audit to conduct a special review or audit of a statutory body with reasonable notice in writing to the statutory body for a

specific or general purpose, and within a timeframe and on terms and conditions agreed with the Director of Audit, including a reasonable fee.

84. Financial management

(1) A statutory body shall adopt the financial management system under this Act or any other enactment.

(2) The funds of a statutory body include —

(a) money accruing to the statutory body in the exercise and performance of its functions;

(b) grants received for its operations from the Appropriation Act.

(3) A statutory body shall not open a bank account without the prior written approval of the Accountant General.

(4) A statutory body may not invest money except with the prior approval of the Minister.

(5) The Minister may make Regulations on the conditions on which a statutory body may undertake contractual commitments.

(6) Notwithstanding the provisions of an enactment for establishing the statutory body, the Minister and the responsible Minister may, in consultation with the board or controlling body of a statutory body, direct that the statutory body pay to the Government money in excess of the amount required for the purposes of its operations or capital expenditure and the money paid may be applied as revenue of the Government.

(7) Notwithstanding subsection (6), the Minister shall ensure that a statutory body is adequately resourced through appropriations to enable the statutory body to operate effectively and may, on the recommendation of the board or controlling body of the statutory body, direct the statutory body to retain all or part of its savings for its operations.

(8) The Minister may prescribe expenditure ceilings for a statutory body.

(9) A statutory body shall not incur any liability or make any commitments above a prescribed ceiling without prior approval in writing of the Minister and the responsible Minister.

(10) Where a statutory body fails to comply with subsection (9), the Minister may override any financial decision or commitment made by a statutory body whether directly by the Minister or acting through a representative of the Ministry on the board or controlling body of a statutory body.

85. Dividend policy

(1) The board or controlling body of a statutory body shall establish a general policy on dividends in consultation with the responsible Minister and the Minister, and ensure that the policy is adopted by the management of the statutory body, taking due consideration of the financial well-being of the statutory body.

(2) Dividends or other profit distribution from a statutory body paid to the Government must be reflected in the estimates presented to the House of Assembly and paid into the Consolidated Fund.

(3) Dividend payments owed to Government shall not be counted against any tax or other obligations the statutory body may have towards the Government.

86. Borrowing, lending, guaranteeing and other contingent liabilities

(1) The Minister may make Regulations to prescribe annual ceilings for borrowing, lending or contingent liabilities by a statutory body.

(2) A statutory body shall not incur liability or make a commitment above the prescribed ceilings, without prior approval in writing of the Minister.

(3) Except to the extent of a written guarantee or indemnity issued by the Minister on behalf of the Government and any law relating to public debt management, the Government is not liable for debt of a statutory body.

PART 14
INQUIRY COMMITTEE

87. Appointment of Inquiry Committee

(1) The Chief Justice shall appoint an Inquiry Committee that comprises —

(a) a representative of the Attorney General's Chambers;

(b) a senior representative of the public service;

(c) a person qualified in the field of accounting or finance.

(2) The Chief Justice shall appoint the Chairperson of the Inquiry Committee.

(3) The Committee shall appoint a Secretary from amongst its members.

(4) A member of the Inquiry Committee holds office for a period of 2 years and is eligible for reappointment.

88. Functions of Inquiry Committee

The Inquiry Committee is responsible for —

(a) investigating a matter referred to it by the Director of Finance under section 93;

(b) hearing the facts surrounding a matter referred to it under paragraph (a);

(c) determining whether a public officer is liable under the grounds for surcharge under section 94;

(d) reporting its findings and recommendations in writing to the Director of Finance.

89. Powers of the Inquiry Committee

The Inquiry Committee may, in conducting an enquiry into a matter —

(a) request a person to provide information relating to the matter;

(b) call on or invite a person or public officer to assist in the enquiry of the subject matter.

90. Proceedings of Inquiry Committee

(1) The Secretary shall, within 14 days, before a meeting of the Inquiry Committee, serve a notice on —

(a) the public officer; and

(b) any other person of interest in the matter.

(2) A notice under subsection (1) must specify the time and place of the meeting.

(3) The testimony of a witness must be taken under oath, administered by the Chairperson of the Inquiry Committee and a witness called may be cross-examined, and be called to give evidence in defence and to reply.

(4) The Inquiry Committee may cause the evidence given before it or any part of it to be taken down in shorthand and transcribed or to be recorded electronically or by any other means.

(5) The Chairperson of the Inquiry Committee shall, within 7 days of the completion of an inquiry, report its findings and recommendations to the Director of Finance.

91. Notice of decision

(1) The Director of Finance shall give written notice of its decision within 7 days of receipt of the findings and recommendations of the Inquiry Committee to —

(a) the public officer surcharged;

(b) the accounting officer of the relevant Department;

(c) Accountant General;

(d) Director of Audit; and

(e) the Permanent Secretary of the Department of the Public Service.

(2) A notice under subsection (1) must specify —

(a) the grounds for surcharging the public officer;

(b) the surcharge amount;

(c) that the surcharge amount is payable to the Accountant General.

PART 15
SURCHARGE

92. Liability for non-compliance with financial management system

(1) A public officer shall not violate the controls of the financial management system.

(2) A public officer who contravenes subsection (1) is liable to be surcharged under this Part.

93. Power to surcharge

(1) If, at any time, a public asset has been lost or damaged, and if, within a period specified by the Director of Finance an explanation satisfactory to him or her is not furnished by a public officer with regard to such loss or damage, the Director of Finance shall in accordance with section 91, surcharge that officer.

(2) Subject to subsection (3), a public officer who contravenes this Act is liable to a surcharge in such sum as may be determined by the Director of Finance.

(3) A public officer shall not be surcharged under this section without an opportunity to make an oral representation.

(4) Where a public officer is not surcharged under this section, and the Director of Finance reasonably believes that a public asset has been damaged or lost by the public officer, the Director of Finance shall notify the Public Service Commission.

94. Grounds for surcharge

A public officer may be surcharged on the following grounds —

(a) failure to collect money owing to the Government;

(b) payment of public monies in excess of authorized amounts;

(c) making, allowing or directing payment of public monies without proper authority, or proper evidence that the amount was due;

(d) payment of public monies without obtaining proper evidence of the identity of the payee;

(e) responsibility for a deficiency in, loss or destruction of or damage to public assets;

(f) failure to provide accurate accounts by a public officer whose duties require him or her to prepare the accounts;

(g) signing an incorrect or false certificate on a payment instrument;

(h) mixing public monies with other money;

(i) failing to comply with a directive or instruction from the Director of Finance; or

(j) contravention of this Act.

95. Notification of surcharge

(1) The Director of Finance shall give written notice of a decision to surcharge to —

(a) the public officer surcharged;

(b) the Accountant General;

(c) the Director of Audit.

(2) A notice under subsection (1) must include the grounds on which the surcharge is based and the amount of the surcharge.

96. Withdrawal of surcharge

(1) The Director of Finance may at any time withdraw a surcharge in respect of which a satisfactory explanation is subsequently received or if it otherwise appears to him or her that a surcharge is not warranted in the circumstances.

(2) Where a surcharge is withdrawn under subsection (1) the Director of Finance shall give written notice to the persons specified under section 95.

97. Recovery of surcharge

(1) The Accountant General shall, on being notified of a surcharge under section 95, cause the amount of the surcharge to be recovered from the public officer surcharged in such a manner as the Director of Finance directs.

(2) Recoveries shall not be made under subsection (1) until after the expiration of the period allowed under section 98 for lodging an appeal, and where the person surcharged appeals under that section, recoveries shall not be made until and unless the surcharge has been confirmed or otherwise determined.

(3) Subject to subsection (4), the amount of a surcharge made under this Part shall be recovered as the Director of Finance directs and may be deducted from the salary, pension or other emoluments of the person surcharged.

(4) The following rules apply with respect to the recovery of a surcharge —

(a) a monthly instalment payable in respect of a surcharge shall not exceed ¼ of the gross monthly salary or pension of the public officer surcharged; and

(b) where the public officer surcharged is due to be paid money by the Government other than by way of salary or pension or other emolument, the Director of Finance may require the amount of the surcharge imposed on the public officer to be deducted from the money in whole or in part as he or she considers just and reasonable.

(5) This section does not prejudice the right of the Government to sue for and recover the amount of a surcharge as a civil debt due to the Crown.

98. Appeal against surcharge

A public officer who is aggrieved by a surcharge made against him or her may appeal against the surcharge within 30 days from the date on which he or she is notified of the surcharge under section 95.

PART 16
APPEALS TRIBUNAL

99. Establishment of Appeals Tribunal

(1) There is established an Appeals Tribunal for the purpose of hearing an appeal of a public officer who is aggrieved by a surcharge made against him or her under section 95.

(2) The Appeals Tribunal consists of 3 persons appointed by the Chief Justice —

(a) a senior officer from the Department of Public Service;

(b) a person qualified in accounting or finance;

(c) an attorney-at-law of at least 5 years experience.

(3) The Chief Justice shall designate the Chairperson of the Appeals Tribunal.

100. Tenure of Appeals Tribunal

The members of the Appeals Tribunal hold office for a term of 2 years and are eligible for reappointment.

101. Functions of Appeals Tribunal

The Appeals Tribunal is responsible for hearing an appeal against a decision of the Director of Finance.

102. Powers of Appeals Tribunal

The Appeals Tribunal may —

(a) request a person to provide information relating to the matter;

(b) summon the attendance of a person to give evidence on oath or affirmation;

(c) adjourn or postpone a sitting;

(d) call on or invite a person or public officer to assist in matters relating to the appeal

(e) make a decision under section 108.

103. Removal

A member of the Appeals Tribunal may be removed from office by the Chief Justice on the grounds of —

(a) being declared a bankrupt under the Commercial Code, Cap. 244 of the Revised Laws of Saint Lucia 1957 or any other enactment;

(b) being declared by a court or a health practitioner to be physically or mentally incapacitated by reason of unsoundness of mind;

(c) being convicted of a criminal offence, except where the offence is a minor traffic offence or has been spent in accordance with the Criminal Records (Rehabilitation of Offenders) Act;

(d) failing to execute his or her functions as a member without providing an excuse.

104. Resignation

(1) The Chairperson of the Appeals Tribunal may at any time resign from office by giving written notice to the Chief Justice and the resignation takes effect from the date of receipt of the notice by the Chief Justice.

(2) A member of the Appeals Tribunal may at any time resign from office by giving written notice to the Chief Justice, through the Chairperson, and the resignation takes effect from the date of receipt of the notice by the Chief Justice.

105. Secretary of Appeals Tribunal

(1) The Appeals Tribunal shall appoint a Secretary.

(2) The Secretary shall keep a written record of all proceedings of the Appeals Tribunal that must be confirmed by the Chairperson.

106. Application for an appeal

(1) A person who is aggrieved by a decision of the Director of Finance under section 95, may make an application for an appeal in the prescribed form.

(2) An application for an appeal must —

(a) contain the date on which it is signed by the aggrieved person;

(b) state, in relation to the aggrieved person, the following —

(i) the name,

(ii) the profession,

(iii) the date that the decision of the Director of Finance was made,

(iv) the person or authority from whose decision the appeal is made,

(v) the decision which the aggrieved person seeks from the Appeals Tribunal,

(vi) an address to which a notice or other document may be sent from the Appeals Tribunal, and

(vii) the reasons in detail for the appeal, and

(c) be supported by relevant documents, materials or other information.

107. Transmission of appeal documents

The Secretary shall send one copy of the application for an appeal and any other document that is relevant to the appeal to each of the following persons —

(a) the members of the Appeals Tribunal;

(b) the Director of Finance; and

(c) any other person who was a party to the proceedings in which the decision was taken.

108. Hearing of Appeals Tribunal

(1) The Secretary to the Appeals Tribunal shall advise the parties by notice in writing of the date and place at which the appeal has been set down for hearing at least 7 days before the date fixed for the hearing of an appeal.

(2) At a hearing by the Appeals Tribunal, the parties are entitled to appear in person or by a representative.

(3) Subject to subsection (4), the hearing of the Appeals Tribunal is public.

(4) The Appeals Tribunal may, on application, take measures or make an order that the Appeals Tribunal considers necessary to ensure the confidentiality of the proceedings if it is satisfied that financial, personal or other matters may be disclosed and are of a nature that the desirability of avoiding public disclosure of those matters in the interest of any person affected or in the public interest, outweighs the desirability of adhering to the principle that the inquiry be conducted in public.

109. Decisions of Appeals Tribunal

(1) After considering the evidence and representations made on behalf of a party to the proceedings, the Appeals Tribunal may —

(a) remit the matter to the Director of Finance for his or her reconsideration;

(b) affirm the surcharge;

(c) vary or set aside a decision of the Director of Finance;

(d) direct that the public officer be released wholly or in part from the surcharge, as may appear to be just and reasonable.

(2) The Appeals Tribunal shall publish the decision within a period of 7 days of the appeal, or an extended period that the parties decide by mutual agreement.

(3) The decision of the Appeals Tribunal is by a majority of votes of those members present and voting and, in addition to an original vote, the Chairperson has a casting vote in any case in which the voting is equal.

(4) The decisions of the Appeals Tribunal shall be authenticated by the signature of the Chairperson and the Secretary.

110. Costs

The Appeals Tribunal may assess its costs of processing an appeal against the losing party if it concludes that unreasonable conduct by that party contributed to the costs of the appeal.

111. Decision final

The Appeals Tribunal has exclusive jurisdiction to hear and determine all questions of fact or law in relation to a matter over which it is given jurisdiction and, subject to judicial review, decisions of the Appeals Tribunal are final.

PART 17
MISCELLANEOUS

112. Regulations

(1) The Minister may make Regulations for giving effect to this Act.

(2) Without prejudice to the generality of subsection (1), the Minister may make Regulations —

(a) to prescribe appropriate accounting systems and procedures in accordance with international accounting standards;

(b) to prescribe procedures for the issue of and accounting for, warrants authorizing disbursement from appropriations;

(c) for the submission of reports or returns by accounting officers containing such information as the Minister requires;

(d) management of public assets;

(e) for financial management applicable for pre-disaster and post-disaster activities;

(f) for the linking of fiscal principles to fiscal policy, and the assessment of fiscal performance, so as to ensure that fiscal principles determine the formulation of fiscal policy and are used to evaluate fiscal performance;

(g) administration of the Contingencies Fund;

(h) administration of the Sinking Fund;

(i) setting out the criteria and procedures for the selection and prioritization of public sector investment projects;

(j) for the reporting requirements on public sector investment projects.

113. Repeal

The Finance (Administration) Act is repealed.

114. Transition

(1) A loan raised by the Government under the repealed Act and in respect to which a liability is subsisting immediately before the commencement of this Act is deemed to be a loan raised under this Act, notwithstanding that the amount of the loan or an obligation by the Government of Saint Lucia in respect of the loan exceeds a limitation imposed by this Act.

(2) A bill, bond and other securities issued under the repealed Act and subsisting immediately before the commencement of this Act, continues in effect and is binding in the same manner and to the same extent as if issued under this Act.

(3) A statutory body which has a financial year that is not in accordance with the financial year in this Act, shall within 3 years after the commencement of this Act, align its financial year with the financial year in this Act.

(4) The Accountant General shall submit statements of accounts for audit according to law as at the closing date of that financial year and not under this Act for the accounts of a financial year ending prior to the commencement of this Act for which financial statements have not been submitted for audit.

115. Savings

A statutory instrument made under the repealed Act and in force immediately prior to the coming into operation of this Act shall, so far as it is not inconsistent with this Act, continue in force as if made under this Act.

CHAPTER 15.01
PUBLIC FINANCE MANAGEMENT ACT

SUBSIDIARY LEGISLATION

List of Subsidiary Legislation

1. Financial Regulations – Section 54
2. Procurement ad Stores Regulations – Section 54
3. Resolution of House of Assembly to Borrow for Capital or Current Expenditure — COVID-19 Response, Recovery and Resilience Development Policy Programme – Section 63(1)(a)
4. Resolution of House of Assembly to Borrow for Capital or Current Expenditure – Sixth Water (Vieux Fort Water Supply Redevelopment) Project – Amended Loan Agreement – Section 63(1)
5. Resolution of House of Assembly to Approve an extension of time to lay the

estimates – Section 32(4)

6. Resolution of Parliament to Borrow for Capital or Current Expenditure – Renewable Energy Sector Development Project – Section 63(1)
7. Resolution of Parliament to Borrow for Capital or Current Expenditure to Finance the Implementation of National Development Projects, Initiatives and COVID-19 Mitigation Measures – Section 63(1)(a)
8. Resolution of Parliament to Borrow for Capital or Current Expenditure – Operating Expenses in the Health Sector Related to the COVID-19 Virus Pandemic – Section 63(1)(a)
9. Resolution of Parliament to Borrow for Capital or Current Expenditure – Implementation of the Unleashing of the Blue Economy of the Caribbean Project – Section 63(1)(a)
10. Resolution of Parliament to Borrow for Capital or Current Expenditure – Organization of the Eastern Caribbean States Data for Decision Making Project – Section 63(1)(a)
11. Resolution of Parliament to Write Off Debt Owed to the Government by Fond St. Jacques Credit Co-Operative Society Ltd. for the Mocha Housing Development Project – Section 54(1)
12. Resolution of Parliament to Borrow for Capital and Current Expenditure to Finance Safety Nets for Vulnerable Populations Affected by COVID-19 – Section 63(1)
13. Resolution of Parliament to Borrow for Capital and Current Expenditure to Support the Micro, Small and Medium Enterprises Sector Post COVID-19 – Section 63(1)
14. Resolution of Parliament to Borrow for Capital or Current Expenditure to Provide Budgetary Support for the Fiscal Year 2022/2023 – Section 63(1)(a)
15. Resolution of Parliament to Borrow for Capital or Current Expenditure – Building Capacity and Resilience in the Health Sector to Respond to the Coronavirus – 2019 Project – Section 63(1)(a)
16. Resolution of Parliament to Borrow for Capital or Current Expenditure – Building Public Health Resilience – Coronavirus Disease 2019 Response Project – Section 63(1)(a)
17. Resolution of Parliament to Authorize the Minister of Finance to Guarantee Borrowing by the Millennium Heights Medical Complex – Section 65(1)
18. Resolution of Parliament to Authorize the Minister of Finance to Guarantee Borrowing by St. Jude Hospital – Section 65(1)
19. Resolution of Parliament to Establish the Anti-Crime Initiative Fund – Section 22(1)
20. Resolution of Parliament to Transfer Funds from the Consolidated Fund to the Contingencies Fund – Section 16
21. Resolution of Parliament to Borrow for Capital or Current Expenditure – Reconstruction and Rehabilitation of St. Jude Hospital Project – Section 63(1)(a)
22. Resolution of Parliament to Borrow for Capital and Current Expenditure to Enhance the Resilience of the Saint Lucia Fire Service – Section 63(1)(a)
23. Resolution of Parliament to Borrow for Capital and Current Expenditure to Support the Youth Economy Project – Section 63(1)(a)
24. Resolution of Parliament to Borrow for Capital or Current Expenditure – Education Rehabilitation Climate-Linked Facility – Section 63(1)
25. Resolution of Parliament to Borrow for Capital and Current Expenditure to Finance the Patience Community Water Supply Project – Section 62(1)
26. Resolution of Parliament to Authorize the Minister of Finance to Guarantee a Student Loan Line of Credit on Behalf of the Saint Lucia Development Bank – Section 65(1)
27. Public Finance Management Regulations – Section 112

Financial Regulations – Section 54

(Statutory Instruments 36/1997 and 54/2013)

Statutory Instrument 36/1997 .. in force 1 April 1997 (Revoked by S.I. 52/2023)

Amended by S.I. 54/2013 .. in force 29 July 2013

Procurement and Stores Regulations – Section 54

(Statutory Instruments 37/1997 and 67/2020 and Act 19 of 2015)

Statutory Instrument 37/1997 .. in force 1 April 1997 (Revoked by S.I. 133/2023)
Amended by Act 19 of 2015 .. in force on Order
Amended by SI 67/2020 .. in force 4 May 2020

Resolution of House of Assembly to borrow for capital or current expenditure – COVID-19 Response, Recovery and Resilience Development Policy Programme – Section 63(1)(a)

(Statutory Instrument 45A/2021)

Statutory Instrument 45A/2021 .. in force 26 February 2021

RESOLUTION OF HOUSE OF ASSEMBLY TO BORROW FOR CAPITAL OR CURRENT EXPENDITURE – COVID-19 RESPONSE, RECOVERY AND RESILIENCE DEVELOPMENT POLICY PROGRAMME – SECTION 63(1)(A)

Commencement [26 February 2021]

RESOLUTION

WHEREAS it is provided by section 63(1)(a) of the Public Finance Management Act, (the Act) that the Minister of Finance may, by an affirmative Resolution of House of Assembly, borrow from a bank or other financial institution for the capital or current expenditure of Government;

AND WHEREAS it is further provided by section 64 of the Act that money borrowed by the Government must be paid into and form part of the Consolidated Fund;

AND WHEREAS the Minister of Finance considers it necessary to borrow an amount of USD30,000,000.00 from the International Development Association to finance the COVID-19 Response, Recovery and Resilience Development Policy Programme;

AND WHEREAS the Maximum Commitment Charge Rate payable on the Un withdrawn Financing Balance is one half of one per cent (1/2 of 1%) per annum;

AND WHEREAS a Service Charge is payable on the Withdrawn Credit Balance that is equal to the greater of —

(a) the sum of three-fourths of one per cent (3/4 of 1%)per annum plus the Basis Adjustment to the Service Charge; and

(b) three-fourths of one per cent (3/4 of 1%) per annum;

AND WHEREAS the loan is repayable in 40 years commencing from the date of first disbursement of the loan inclusive of a grace period of 10 years;

AND WHEREAS the principal amount of the loan is repayable on each 15th day of May and 15th day of November at a rate of —

(a) one per cent (1%) of the loan amount, commencing from the 15th day of May, 2031 to, and including, the 15th day of November, 2040; and

(b) two per cent (2%) of the loan amount, commencing from the 15th day of May, 2041 to, and including, the 15th day of May, 2060;

BE IT RESOLVED that House of Assembly authorizes the Minister of Finance to borrow an amount of USD30,000,000.00 from the International Development Association to finance the COVID-19 Response, Recovery and Resilience Development Policy Programme;

BE IT FURTHER RESOLVED that —

(a) the Maximum Commitment Charge Rate payable on the Un withdrawn Financing Balance is one half of one per cent (1/2 of 1%) per annum;

(b) a Service Charge is payable on the Withdrawn Credit Balance that is equal to the greater of —

(i) the sum of three-fourths of one per cent (3/4 of 1%) per annum plus the Basis Adjustment, and

(ii) three-fourths of one per cent (3/4 of 1%) per annum;

(c) the loan is repayable in 40 years from the date of first disbursement of the loan inclusive of a grace period of 10 years;

(d) the principal amount of the loan is repayable on each 15th day of May and 15th day of November at the rate of —

(i) one per cent (1%) of the loan amount, commencing from the 15th day of May, 2031 to, and including, the 15th day of November, 2040, and

(ii) two per cent (2%) of the loan amount, commencing from the 15th day of May, 2041 to, and including, the 15th day of November, 2060.

Resolution of House of Assembly to borrow for capital or current expenditure – Sixth Water (Vieux Fort Water Supply Redevelopment) Project – Amended Loan Agreement – Section 63(1)

(Statutory Instrument 45B/2021)

Statutory Instrument 45B/2021 .. in force 26 February 2021

RESOLUTION OF HOUSE OF ASSEMBLY TO BORROW FOR CAPITAL OR CURRENT EXPENDITURE – SIXTH WATER (VIEUX FORT WATER SUPPLY REDEVELOPMENT) PROJECT – AMENDED LOAN AGREEMENT – SECTION 63(1)

Commencement [26 February 2021]

RESOLUTION

WHEREAS it is provided by section 63(1) of the Public Finance Management Act, (the Act), that the Minister of Finance may, by an affirmative Resolution of House of Assembly, borrow from a bank or other financial institution for the capital or current expenditure of Government;

AND WHEREAS it is further provided by section 64 of the Act that money borrowed by the Government must be paid into and form part of the Consolidated Fund;

AND WHEREAS by Resolution of House of Assembly published as Statutory Instrument, No. 27 of 2015, House of Assembly authorized the Minister of Finance to borrow from the Caribbean Development Bank an amount not exceeding USD19,675,000.00, consisting of a Special Funds Resources portion in the amount of USD6,000,000.00 and an Ordinary Capital Resources portion in the amount of USD13,675,000.00 (in this Resolution referred to as "the Loan Agreement") for the purpose of financing the redevelopment of the Vieux Fort water supply;

AND WHEREAS the Minister of Finance considers it necessary to amend the Loan Agreement —

(a) to borrow from the Caribbean Development Bank an additional amount from its Ordinary Capital Resources not exceeding USD7,378,000.00, which consists of an amount of USD4,178,000.00 from the Equity and Market resources of the Caribbean Development Bank (Additional E&M Tranche) and an amount of USD3,200,000.00 allocated from the European Investment Bank — Climate Change Action Line of Credit (Additional EIB-CALC Tranche) (in this Resolution referred to as "the Amended Loan Agreement") to assist in financing the Sixth Water (Vieux Fort Water Supply Redevelopment) Project;

(b) to change the interest rate payable on the Ordinary Capital Resources portion withdrawn and outstanding from time to time —

(i) in the case of the European Investment Bank – Climate Change Action Line of Credit Tranche, from 2.23% to 2% per annum,

(ii) in the case of of the Equity and Market Tranche, from 3.95% to 3.75% per annum;

(c) to insert the commitment charge at the rate of 1% per annum, on the amount of the Ordinary Capital Resources portion unwithdrawn from time to time and which accrues —

(i) in the case of the Loan Agreement, from the 60th day after the date of the Loan Agreement;

(ii) in the case of the Amended Loan Agreement, from the 60th day after the date of the Amended Loan Agreement;

BE IT RESOLVED that House of Assembly authorizes the Minister of Finance to borrow from the Caribbean Development Bank an additional amount from its Ordinary Capital Resources not exceeding USD7,378,000.00, which consists of an amount of USD4,178,000.00 from the Equity and Market resources of the Caribbean Development Bank (Additional E&M Tranche) and an amount of USD3,200,000.00 allocated from the European Investment Bank to the Caribbean Development Bank under the Climate Change Action Line of Credit (Additional EIB-CALC Tranche) to assist in financing the Sixth Water (Vieux Fort Water Supply Redevelopment) Project;

BE IT FURTHER RESOLVED that —

(a) the interest rate payable on the Ordinary Capital Resources portion withdrawn and outstanding from time to time is —

(i) in the case of the European Investment Bank – Climate Change Action Line of Credit Tranche Tranche, 2% per annum,

(ii) in the case of the Equity and Market Tranche, 3.75% per annum;

(b) the commitment charge is paid at the rate of 1% per annum, on the amount of the Ordinary Capital Resources portion unwithdrawn from time to time and which accrues —

(i) in the case of the Loan Agreement, from the 60th day after the date of the Loan Agreement,

(ii) in the case of the Amended Loan Agreement, from the 60th day after the date of the Amended Loan Agreement.

Resolution of House of Assembly to approve an Extension of Time to lay the Estimates – Section 32(4)

(Statutory Instrument 45C/2021)

Statutory Instrument 45C/2021 .. in force 26 February 2021

RESOLUTION OF HOUSE OF ASSEMBLY TO APPROVE AN EXTENSION OF TIME TO LAY THE ESTIMATES – SECTION 32(4)

Commencement [26 February 2021]

RESOLUTION

WHEREAS it is provided under section 32(4) of the Public Finance Management Act, (the Act), that if an emergency is declared in accordance with section 17 of the Constitution of Saint Lucia, and the Minister is unable to lay the Estimates before House of Assembly, he or she shall seek immediate approval of House of Assembly for an extension, with reasons for seeking the extension, by a new date, no later than 15 days before the end of the financial year;

AND WHEREAS it is further provided under section 32(5) of the Act that where House of Assembly approves an extension of time under subsection (4), House of Assembly shall, no later than 30 days after the end of the financial year, approve the Estimates and Appropriation Bill;

AND WHEREAS the Governor General, by proclamation declared, in accordance with section 17 of the Constitution of Saint Lucia, a state of emergency that was published in the *Gazette* on the 3rd day of February, 2021 as Statutory Instrument No. 27 of 2021 containing a declaration that a public emergency has arisen as a result of the occurrence of 2019-n CoV, an infectious disease commonly known as COVID-19;

AND WHEREAS House of Assembly, by the Constitution of Saint Lucia — Resolution of House of Assembly Approving Declaration of State of Emergency that was published in the *Gazette* on the 10th day of February, 2021 as Statutory Instrument No. 38 of 2021, approved the declaration of a state of emergency that was published in the *Gazette* on the 3rd day of February, 2021 as Statutory Instrument No. 27 of 2021 containing a declaration that a public emergency has arisen as a result of the occurrence of 2019-n CoV, an infectious disease commonly known as COVID-19;

AND WHEREAS adherence to the physical distancing and other public health protocols under the COVID-19 (Prevention and Control) Act, have resulted in disruptions in the normal operations in the public and private sectors;

AND WHEREAS the impact of COVID-19 on key Government departments and agencies has negatively affected the availability of critical technical human resources required to support and operate the new Budget Module;

AND WHEREAS the Minister of Finance seeks approval of an extension of time to lay the Estimates before House of Assembly, by a new date, no later than fifteen days before the 31st day of March, 2021, due to the impact of COVID-19 on the human resources of the Department of Finance and other Government departments and agencies involved in the budget preparation process;

BE IT RESOLVED that House of Assembly approves an extension of time to lay the Estimates before House of Assembly, by a new date, no later than fifteen days before the 31st day of March, 2021, due to the impact of COVID-19 on the human resources of the Department of Finance and other Government departments and agencies, involved in the budget preparation process.

Resolution of Parliament to borrow for capital or current expenditure – Renewable Energy Sector Development Project – Section 63(1)

(Statutory Instrument 60/2022)

Statutory Instrument 60/2022 .. in force 16 May 2022

RESOLUTION OF PARLIAMENT TO BORROW FOR CAPITAL OR CURRENT EXPENDITURE – RENEWABLE ENERGY SECTOR DEVELOPMENT PROJECT – SECTION 63(1)

Commencement [16 May 2022]

RESOLUTION

WHEREAS it is provided by section 63(1) of the Public Finance Management Act, (the Act), that the Minister of Finance may, by an affirmative Resolution of Parliament, borrow from a bank or other financial institution for the capital or current expenditure of Government;

AND WHEREAS it is further provided by section 64 of the Act that money borrowed by the Government must be paid into and form part of the Consolidated Fund;

AND WHEREAS the Minister of Finance considers it necessary to borrow USD3,830,000.00 from the International Development Association and USD3,710,000.00 from the International Bank for Reconstruction and Development acting as the administrator of the Canada Clean Energy and Forest Climate Facility Single-Donor Trust Fund, for the purpose of financing the Renewable Energy Sector Development Project;

AND WHEREAS in the case of the loan from the International Development Association —

(a) the Commitment Charge Rate payable on the Unwithdrawn Financing Balance is half of one per cent (½ of 1%) per annum;

(b) a Service Charge is payable on the Withdrawn Credit Balance that is the greater of —

(i) the sum of three-fourths of one per cent ($^3/_4$ of 1%) per annum plus the Basis Adjustment to the Service Charge, and

(ii) three-fourths of one per cent ($^3/_4$ of 1%) per annum;

(c) the loan is repayable over a period of 30 years, inclusive of a grace period of 10 years, in semi-annual instalments on each 15th day of March and 15th day of September;

AND WHEREAS in the case of the loan from the International Bank for Reconstruction and Development as the administrator of the Canada Clean Energy and Forest Climate Facility Single-Donor Trust Fund —

(a) the Commitment Charge Rate payable on the Unwithdrawn Financing Balance is half of one per cent (½ of 1%) per annum;

(b) a Service Charge is payable on the Withdrawn Credit Balance that is the greater of —

(i) the sum of three-fourths of one per cent ($^3/_4$ of 1% per annum plus the Basis Adjustment to the Service Charge, and

(ii) three-fourths of one per cent ($^3/_4$ of 1%) per annum;

(c) the loan is repayable over a period of 15 years, inclusive of a grace period of 5 years, in semi-annual instalments on each 15th day of March and 15th day of September;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow an amount of USD3,830,000.00 from the International Development Association and an amount of USD3,710,000.00 from the International Bank for Reconstruction and Development acting as administrator of the Canada Clean Energy and Forest Climate Facility Single-Donor Trust Fund, for the purpose of financing the Renewable Energy Sector Development Project;

BE IT FURTHER RESOLVED that —

(a) in the case of the loan from the International Development Association —

(i) the Commitment Charge Rate payable on the Unwithdrawn Financing Balance is half of one per cent (½ of 1%) per annum,

(ii) a Service Charge is payable on the Withdrawn Credit Balance that is the greater of —

(A) the sum of three-fourths of one per cent ($^3/_4$ of 1%) per annum plus the Basis Adjustment to the Service Charge; and

(B) three-fourths of one per cent ($^3/_4$ of 1%) per annum,

(iii) the loan is repayable over a period of 30 years, inclusive of a grace period of 10 years, in semi-annual instalments on each 15th day of March and 15th day of September;

(b) in the case of the loan from the International Bank for Reconstruction and Development as the administrator of the Canada Clean Energy and Forest Climate Facility Single-Donor Trust Fund —

(i) the Commitment Charge Rate payable on the Unwithdrawn Financing Balance is half of one per cent (½ of 1%) per annum,

(ii) a Service Charge is payable on the Withdrawn Credit Balance that is the greater of —

(A) the sum of three-fourths of one per cent ($^3/_4$ of 1%) per annum plus the Basis Adjustment to the Service Charge; and

(B) three-fourths of one per cent ($^3/_4$ of 1%) per annum;

(iii) the loan is repayable over a period of 15 years, inclusive of a grace period of 5 years, in semi-annual instalments on each 15th day of March and 15th day of September.

Resolution of Parliament to borrow for capital or current expenditure to finance the implementation of National Development Projects, initiatives and COVID-19 Mitigation measures – Section 63(1)(a)

(Statutory Instrument 91/2022)

Statutory Instrument 91/2022 .. in force 19 July 2022

RESOLUTION OF PARLIAMENT TO BORROW FOR CAPITAL OR CURRENT EXPENDITURE TO FINANCE THE IMPLEMENTATION OF NATIONAL DEVELOPMENT PROJECTS, INITIATIVES AND COVID-19 MITIGATION MEASURES – SECTION 63(1)(a)

Commencement [19 July 2022]

RESOLUTION

WHEREAS it is provided by section 63(1)(a) of the Public Finance Management Act, (the Act) that the Minister of Finance may, by an affirmative Resolution of Parliament, borrow from a bank or other financial institution for the capital or current expenditure of Government;

AND WHEREAS it is further provided by section 64 of the Act that money borrowed by the Government must be paid into and form part of the Consolidated Fund;

AND WHEREAS the Minister of Finance considers it necessary to borrow an amount of USD10,000,000.00 from the Export-Import Bank of the Republic of China to finance the implementation of national development projects and initiatives;

AND WHEREAS the loan is repayable in thirty consecutive equal or as nearly equal as possible semi-annual instalments, the first of which must be made on the last day of the 66th month from the date the first advance under the loan is made by the Export-Import Bank of the Republic of China, and thereafter, on the last day of each successive 6 month period;

AND WHEREAS if the full amount of the loan has been drawn down, each principal instalment must be in the amount of USD333,334.00, except that the last principal instalment must be in the amount of USD333,314.00, otherwise the amount of each instalment shall be adjusted by the Export-Import Bank of the Republic of China;

AND WHEREAS interest is payable at a rate of the 6 month Secured Overnight Financing Rate plus 0.20% plus 0.5% per annum;

AND WHEREAS the loan is repayable in 20 commencing from the date of first disbursement of the loan inclusive of a grace period of 5 years;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow the amount of USD10,000,000.00 from the Export-Import Bank of the Republic of China to finance the implementation of national development projects and initiatives;

BE IT FURTHER RESOLVED that —

(a) the loan is repayable in thirty consecutive equal or as nearly equal as possible semi-annual instalments, the first of which must be made on the last day of the 66th month from the date the first advance under the loan is made by the Export-Import Bank of the Republic of China, and thereafter, on the last day of each successive 6 month period;

(b) if the full amount of the loan has been drawn down, each principal instalment must be in the amount of USD333,334.00, except that the last principal instalment must be in the amount of USD333,314.00, otherwise the amount of each instalment shall be adjusted by the Export-Import Bank of the Republic of China;

(c) interest is payable at a rate of the 6 month Secured Overnight Financing Rate plus 0.20% plus 1.5% per annum;

(d) the loan is repayable in 20 years commencing from the date of first disbursement of the loan inclusive of a grace period of 5 years.

Resolution of Parliament to borrow for capital or current expenditure – Operating Expenses in the Health Sector Related to the COVID-19 Virus

RESOLUTION OF PARLIAMENT TO BORROW FOR CAPITAL OR CURRENT EXPENDITURE – OPERATING EXPENSES IN THE HEALTH SECTOR RELATED TO THE COVID-19 VIRUS PANDEMIC – SECTION 63(1)(a)

Commencement [19 July 2022]

RESOLUTION

WHEREAS it is provided by section 63(1)(a) of the Public Finance Management Act, (the Act), that the Minister of Finance may, by an affirmative Resolution of Parliament, borrow from a bank or other financial institution for the capital or current expenditure of Government;

AND WHEREAS it is further provided by section 64 of the Act that money borrowed by the Government must be paid into and form part of the Consolidated Fund;

AND WHEREAS the Minister of Finance considers it necessary to borrow from the European Investment Bank the sum of EUR 13,500,000.00 to finance emergency operating expenses in the health sector related to the COVID-19 Virus Pandemic;

AND WHEREAS the loan is repayable over a period of 20 years from the date of first disbursement of the loan inclusive of a 4 year grace period;

AND WHEREAS the loan payments shall be made in consecutive equal semi-annual instalments;

AND WHEREAS the loan payments shall commence after the grace period of 4 years expires;

AND WHEREAS the interest is payable —

(a) at a fixed rate of 1.35% to 1.45% to be determined by the European Investment Bank at the time of disbursement for each Tranche;

(b) at a floating rate of 3 months Euro Inter-Bank Offered Rate plus 110 basis points to 120 basis points per annum;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow from the European Investment Bank the sum of EUR 13,500,000.00 to finance emergency operating expenses in the health sector related to the COVID-19 Virus Pandemic;

BE IT FURTHER RESOLVED that —

(a) the loan is repayable over a period of 20 years from the date of first disbursement of the loan inclusive of a 4 year grace period;

(b) the loan payments shall be made in consecutive equal semi-annual instalments;

(c) the loan payments shall commence after the grace period of 4 years expires;

(d) the interest is payable —

(i) at a fixed rate of 1.35% to 1.45% to be determined by the European Investment Bank at the time of disbursement for each Tranche;

(ii) at a floating rate of 3 months Euro Inter-Bank Offered Rate plus 110 basis points to 120 basis points per annum.

Resolution of Parliament to borrow for capital or current expenditure – Implementation of the Unleashing of the Blue Economy of the Caribbean Project – Section 63(1)(a)

(Statutory Instrument 93/2022)

Statutory Instrument 93/2022 .. in force 19 July 2022

RESOLUTION OF PARLIAMENT TO BORROW FOR CAPITAL OR CURRENT EXPENDITURE – IMPLEMENTATION OF THE UNLEASHING OF THE BLUE ECONOMY OF THE CARIBBEAN PROJECT – SECTION 63(1)(a)

Commencement [19 July 2022]

RESOLUTION

WHEREAS it is provided by section 63(1)(a) of the Public Finance Management Act, (the Act) that the Minister of Finance may, by an affirmative Resolution of Parliament, borrow from a bank or other financial institution for the capital or current expenditure of Government;

AND WHEREAS it is further provided by section 64 of the Act that money borrowed by the Government must be paid into and form part of the Consolidated Fund;

AND WHEREAS the Minister of Finance considers it necessary to borrow an amount of USD18,000,000.00 from the International Development Association for the implementation of the Unleashing of the Blue Economy of the Caribbean Project;

AND WHEREAS the service charge is the greater of —

(a) the sum of three-fourths of one per cent ($^3/_4$ of 1%) per annum plus the Basis Adjustment to the service charge; and

(b) three-fourths of one per cent ($^3/_4$ of 1%) per annum on the withdrawn credit balance;

AND WHEREAS the maximum commitment charge is one-half of one per cent (½ of 1%) per annum on the unwithdrawn financing balance;

AND WHEREAS the loan is repayable in 40 years commencing from the date of disbursement of the loan inclusive of a grace period of 10 years;

AND WHEREAS the principal amount of the loan is repayable on each 15th day of May and 15th day of November each year commensurate with the following terms —

(a) 1% of the loan amount commencing on the 15th day of May, 2032 to and including the 15th day of November, 2041;

(b) 2% of the loan amount commencing on the 15th day of May, 2042 to and including the 15th day of November, 2061;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow an amount of USD18,000,000.00 from the International Development Association for the implementation of the Unleashing of the Blue Economy of the Caribbean Project;

BE IT FURTHER RESOLVED that —

(a) the service charge is the greater of —

(i) the sum of three-fourths of one per cent ($^3/_4$ of 1%) per annum plus the Basis Adjustment to the service charge, and

(ii) three-fourths of one per cent ($^3/_4$ of 1%) per annum on the withdrawn credit balance;

(b) the maximum commitment charge is one-half of one per cent (½ of 1%) per annum on the unwithdrawn financing balance;

(c) the loan is repayable in 40 years commencing from the date of disbursement of the loan inclusive of a grace period of 10 years;

(d) the principal amount of the loan is repayable on each 15th day of May and 15th day of November each year commensurate with the following terms —

(i) 1% of the loan amount commencing on the 15th day of May, 2032 to and including the 15th day of November, 2041,

(ii) 2% of the loan amount commencing on the 15th day of May, 2042 to and including the 15th day of November, 2061.

Resolution of Parliament to borrow for capital or current expenditure – Organization of the Eastern Caribbean States Data for Decision Making Project – Section 63(1)(a)

(Statutory Instrument 94/2022)

Statutory Instrument 94/2022 .. in force 19 July 2022

RESOLUTION OF PARLIAMENT TO BORROW FOR CAPITAL OR CURRENT EXPENDITURE – ORGANIZATION OF THE EASTERN CARIBBEAN STATES DATA FOR DECISION MAKING PROJECT – SECTION 63(1)(a)

Commencement [19 July 2022]

RESOLUTION

WHEREAS it is provided by section 63(1)(a) of the Public Finance Management Act, (the Act) that the Minister of Finance may, by an affirmative Resolution of Parliament, borrow from a bank or other financial institution for the capital or current expenditure of Government;

AND WHEREAS it is further provided by section 64 of the Act that money borrowed by the Government must be paid into and form part of the Consolidated Fund;

AND WHEREAS the Minister of Finance considers it necessary to borrow an amount of USD8,000,000.00 from the International Development Association for the Organization of the Eastern Caribbean States Data for Decision Making Project;

AND WHEREAS the service charge is the greater of —

(a) the sum of three-fourths of one per cent ($^3/_4$ of 1%) per annum plus the Basis Adjustment to the service charge; and

(b) three-fourths of one per cent ($^3/_4$ of 1%) per annum on the withdrawn credit balance;

AND WHEREAS the maximum commitment charge rate is one-half of one per cent (½ of 1%) per annum on the unwithdrawn financing balance;

AND WHEREAS the loan is repayable in 40 years commencing from the date of disbursement of the loan inclusive of a grace period of 10 years;

AND WHEREAS the principal amount of the loan is repayable on each 15th day of March and 15th day of September each year commensurate with the following terms —

(a) 1% of the loan amount commencing on the 15th day of September, 2032 to and including the 15th day of March, 2042;

(b) 2% of the loan amount commencing on the 15th day of September, 2042 to and including the 15th day of March, 2062;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow an amount of USD8,000,000.00 from the International Development Association to finance the Organization of Eastern Caribbean States Data for Decision Making Project;

BE IT FURTHER RESOLVED that —

(a) the service charge is the greater of —

(i) the sum of three-fourths of one per cent ($^3/_4$ of 1%) per annum plus the Basis Adjustment to the service charge, and

(ii) three-fourths of one per cent ($^3/_4$ of 1%) per annum on the withdrawn credit balance;

(b) the maximum commitment charge is one-half of one per cent (½ of 1%) per annum on the unwithdrawn financing balance;

(c) the loan is repayable in 40 years commencing from the date of disbursement of the loan inclusive of a grace period of 10 years;

(d) the principal amount of the loan is repayable on each 15th day of March and 15th day of September each year commensurate with the following terms —

(i) 1% of the loan amount commencing on the 15th day of September, 2032 to and including the 15th day of March, 2042,

(ii) 2% of the loan amount commencing on the 15th day of September, 2042 to and including the 15th day of March, 2062.

Resolution of Parliament to write off debt owed to the Government by Fond St. Jacques Credit Co-operative Society Ltd. for the Mocha Housing Development Project – Section 54(1)

(Statutory Instrument 95/2022)

Statutory Instrument 95/2022 .. in force 19 July 2022

RESOLUTION OF PARLIAMENT TO WRITE OFF DEBT OWED TO THE GOVERNMENT BY FOND ST. JACQUES CREDIT CO-OPERATIVE SOCIETY LTD. FOR THE MOCHA HOUSING DEVELOPMENT PROJECT – SECTION 54(1)

Commencement [19 July 2022]

RESOLUTION

WHEREAS it is provided by section 54(1) of the Public Finance Management Act, that the Minister of Finance may, by an affirmative Resolution of Parliament, write off losses of public monies, public assets or other moveable property belonging to the Government or provided for the public service, or abandon or remit a claim by or on behalf of the Government or a public service provided, where the amount is $10,000 or more;

AND WHEREAS the Fond St. Jacques Credit Co-operative Society Ltd. is indebted to the Government in the sum of EC$546,264.00 with respect to the Mocha Housing Development Project;

AND WHEREAS the Minister of Finance considers it necessary to write off the debt owed to the Government by the Fond St. Jacques Credit Co-operative Society Ltd. with respect to the Mocha Housing Development Project;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to write off the debt in the sum of EC$546,264.00 owed to the Government by the Fond St. Jacques Credit Co-operative Society Ltd. with respect to the Mocha Housing Development Project.

Resolution of Parliament to borrow for capiTal and current expenditure to finance safety nets for vulnerable populations affected by COVID-19 – Section 63(1)

(Statutory Instrument 201/2022)

Statutory Instrument 201/2022 .. in force 5 December 2022

RESOLUTION OF PARLIAMENT TO BORROW FOR CAPITAL AND CURRENT EXPENDITURE TO FINANCE SAFETY NETS FOR VULNERABLE POPULATIONS AFFECTED BY COVID-19 – SECTION 63(1)

Commencement [5 December 2022]

RESOLUTION

WHEREAS it is provided by section 63(1) of the Public Finance Management Act, (the Act), that the Minister of Finance may, by an affirmative Resolution of Parliament, borrow from a bank or other financial institution for the capital or current expenditure of Government;

AND WHEREAS it is further provided by section 64 of the Act that money borrowed by the Government must be paid into and form part of the Consolidated Fund;

AND WHEREAS the Minister of Finance considers it necessary to borrow an amount of USD5,217,000.00 from the Special Funds Resources of the Caribbean Development Bank (the Bank) to finance safety nets for vulnerable populations affected by COVID-19;

AND WHEREAS the loan is repayable in 80 equal or approximately equal and consecutive quarterly instalments;

AND WHEREAS the loan payments commence on the 1st day of January, the 1st day of April, the 1st day of July and the 1st day of October of each year after a grace period of 3 years following the date of the loan, or such later date as the Bank specifies in writing;

AND WHEREAS interest is payable at a rate of four point three nine per cent (4.39%) per annum on the amount of the principal disbursed and outstanding and the borrower may request an Interest Rate Conversion from the Bank;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow USD5,217,000.00 from the Special Funds Resources of the Bank to finance safety nets for vulnerable populations affected by COVID-19;

BE IT FURTHER RESOLVED that —

(a) the loan is repayable in 80 equal or approximately equal and quarterly instalments;

(b) loan payments commence on the 1st day of January, the 1st day of April, the 1st day of July and the 1st day of October of each year after a grace period of 3 years following the date of the loan, or such later date as the Bank specifies in writing;

(c) interest is payable at a rate of four point three nine per cent (4.39%) per annum on the amount of the principal disbursed and outstanding and the borrower may request an Interest Rate Conversion from the Bank.

Resolution of Parliament to borrow for capital and current expenditure to support the Micro, Small and Medium Enterprises Sector post COVID-19 – Section 63(1)

(Statutory Instrument 202/2022)

Statutory Instrument 202/2022 .. in force 5 December 2022

RESOLUTION OF PARLIAMENT TO BORROW FOR CAPITAL AND CURRENT EXPENDITURE TO SUPPORT THE MICRO, SMALL AND MEDIUM ENTERPRISES SECTOR POST COVID-19 – SECTION 63(1)

Commencement [5 December 2022]

RESOLUTION

WHEREAS it is provided by section 63(1) of the Public Finance Management Act, (the Act), that the Minister of Finance may, by an affirmative Resolution of Parliament, borrow from a bank or other financial institution for the capital or current expenditure of Government;

AND WHEREAS it is further provided by section 64 of the Act that money borrowed by the Government must be paid into and form part of the Consolidated Fund;

AND WHEREAS the Minister of Finance considers it necessary to borrow an amount of USD3,704,000.00 from the Caribbean Development Bank's (the Bank) Special Development Fund 10th Cycle Loan Facility to support the Micro, Small and Medium Enterprises Sector post COVID-19;

AND WHEREAS the loan is repayable in 88 equal or approximately equal and consecutive quarterly instalments;

AND WHEREAS the loan payments commence on the 1st day of January, the 1st day of April, the 1st day of July and the 1st day of October of each year after a grace period of 3 years following the date of the loan or such later date as the Bank specifies in writing;

AND WHEREAS interest is payable at a rate of zero point seven five per cent (0.75%) per annum on the amount of the principal disbursed and outstanding;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow an amount of USD3,704,000.00 from the Bank's Special Development Fund 10th Cycle Loan Facility to support the Micro, Small and Medium Enterprises Sector post COVID-19;

BE IT FURTHER RESOLVED that —

(a) the loan is repayable in eighty-eight equal or approximately equal and consecutive quarterly instalments;

(b) the loan payments commence on the 1st day of January, the 1st day of April, the 1st day of July and the 1st day of October of each year after a grace period of 3 years following the date of the loan or such later date as the Bank specifies in writing;

(c) interest is payable at a rate of zero point seven five per cent (0.75%) per annum on the amount of the principal disbursed and outstanding.

Resolution of Parliament to borrow for capital or current expenditure to provide Budgetary support for the fiscal year 2022/2023 – Section 63(1)(a)

(Statutory Instrument 204A/2022)

Statutory Instrument 204A/2022 .. in force 9 December 2022

RESOLUTION OF PARLIAMENT TO BORROW FOR CAPITAL OR CURRENT EXPENDITURE TO PROVIDE BUDGETARY SUPPORT FOR THE FISCAL YEAR 2022/2023 – SECTION 63(1)(a)

Commencement [9 December 2022]

RESOLUTION

WHEREAS it is provided by section 63(1)(a) of the Public Finance Management Act, (the Act) that the Minister of Finance may, by an affirmative Resolution of Parliament, borrow from a bank or other financial institution for the capital or current expenditure of Government;

AND WHEREAS it is further provided by section 64 of the Act that money borrowed by the Government must be paid into and form part of the Consolidated Fund;

AND WHEREAS the Minister of Finance considers it necessary to borrow an amount of USD102,128,294.00 from the Export-Import Bank of the Republic of China to provide Budgetary support for the fiscal year 2022/2023;

AND WHEREAS the loan is repayable in 20 years commencing from the date of first disbursement of the loan inclusive of a grace period of 5 years;

AND WHEREAS the loan is repayable in 30 consecutive equal or as nearly equal as possible semi-annual instalments, the first of which must be made on the last day of the 66th month from the date the first advance under the loan is made by the Export-Import Bank of the Republic of China;

AND WHEREAS interest is payable at a rate of the 6 month Chicago Mercantile Exchange Term Secured Overnight Financing Rate plus 0.2% and 1.25% per annum;

AND WHEREAS if the full amount of the loan has been drawn down, each principal instalment must be in the amount of USD3,404,277.00, except that the last principal instalment must be in the amount of USD3,404,261.00;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow the amount of USD102,128,294.00 from the Export-Import Bank of the Republic of China to provide Budgetary support for the fiscal year 2022/2023;

BE IT FURTHER RESOLVED that —

(a) the loan is repayable in 20 years commencing from the date of first disbursement of the loan inclusive of a grace period of 5 years;

(b) the loan is repayable in 30 consecutive equal or as nearly equal as possible semi-annual instalments, the first of which must be made on the last day of the 66th month from the date the first advance under the loan is made by the Export-Import Bank of the Republic of China;

(c) interest is payable at a rate of the 6 month Chicago Mercantile Exchange Term Secured Overnight Financing Rate plus 0.2% and 1.25% per annum;

(d) if the full amount of the loan has been drawn down, each principal instalment must be in the amount of USD3,404,277.00, except that the last principal instalment must be in the amount of USD3,404,261.00.

Resolution of Parliament to borrow for capital or current expenditure – Building Capacity and Resilience in the Health Sector to Respond to the Coronavirus – 2019 Project – Section 63(1)(a)

(Statutory Instrument 23/2023)

Statutory Instrument 23/2023 .. in force 6 March 2023

RESOLUTION OF PARLIAMENT TO BORROW FOR CAPITAL OR CURRENT EXPENDITURE – BUILDING CAPACITY AND RESILIENCE IN THE HEALTH SECTOR TO RESPOND TO THE CORONAVIRUS – 2019 PROJECT – SECTION 63(1)(a)

Commencement [6 March 2023]

RESOLUTION

WHEREAS it is provided by section 63(1)(a) of the Public Finance Management Act, (the Act) that the Minister of Finance may, by an affirmative Resolution of Parliament, borrow from a bank or other financial institution for the capital or current expenditure of Government;

AND WHEREAS it is further provided by section 64 of the Act that money borrowed by the Government must be paid into and form part of the Consolidated Fund;

AND WHEREAS the Minister of Finance considers it necessary to borrow from the Caribbean Development Bank the sum of USD5,220,000 to finance the Building Capacity and Resilience in the Health Sector to Respond to the Coronavirus – 2019 Project;

AND WHEREAS the loan is repayable in 20 years after the grace period of 3 years from the loan agreement date in 80 equal or approximately equal and consecutive quarterly instalments;

AND WHEREAS the loan payments commence on the 1st day of January, the 1st day of April, the 1st day of July and the 1st day of October in each year after a grace period of 3 years following the date of the loan, or on such later due date as the Bank may specify in writing;

AND WHEREAS interest is payable —

(a) at a variable rate of 5.16% per annum on the amount of the principal disbursed and outstanding from time to time;

(b) on the 1st day of January, the 1st day of April, the 1st day of July and the 1st day of October in each year commencing after the date of the first disbursement of the loan;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow from the Caribbean Development Bank the sum of USD5,220,000 to finance the Building Capacity and Resilience in the Health Sector to Respond to the Coronavirus – 2019 Project;

BE IT FURTHER RESOLVED that —

(a) the loan is repayable in 20 years after the grace period of 3 years from the loan agreement date in 80 equal or approximately equal and consecutive quarterly instalments;

(b) the loan payments commence on the 1st day of January, the 1st day of April, the 1st day of July and the 1st day of October in each year after a grace period of 3 years following the date of the loan, or on such later due date as the Bank may specify in writing;

(c) interest is payable —

(i) at a variable rate of 5.16% per annum on the amount of the principal disbursed and outstanding from time to time,

(ii) on the 1st day of January, the 1st day of April, the 1st day of July and the 1st day of October in each year commencing after the date of the first disbursement of the loan.

Resolution of Parliament to Borrow for Capital or Current Expenditure – Building Public Health Resilience – Coronavirus Disease 2019 Response Project – Section 63(1)(a)

(Statutory Instrument 28/2023)

Statutory Instrument 28/2023 .. in force 20 March 2023

RESOLUTION OF PARLIAMENT TO BORROW FOR CAPITAL OR CURRENT EXPENDITURE – BUILDING PUBLIC HEALTH RESILIENCE – CORONAVIRUS DISEASE 2019 RESPONSE PROJECT – SECTION 63(1)(a)

Commencement [20 March 2023]

RESOLUTION

WHEREAS it is provided under section 63(1)(a) of the Public Finance Management Act, (the Act) that the Minister of Finance may, by an affirmative Resolution of Parliament, borrow from a bank or other financial institution for the capital or current expenditure of Government;

AND WHEREAS it is further provided under section 64 of the Act that money borrowed by the Government must be paid into and form part of the Consolidated Fund;

AND WHEREAS the Minister of Finance considers it necessary to borrow USD9,867,000.00 from the Ordinary Capital Resources of the Caribbean Development Bank allocated from the European Investment Bank Second Action Line of Credit Component Resources (the Loan) for the implementation of the Building Public Health Resilience – Coronavirus Disease 2019 Response Project;

AND WHEREAS the loan is repayable in 76 equal or approximately equal and consecutive quarterly instalments commencing 3 years after the date of the Loan Agreement;

AND WHEREAS interest at the variable rate of 4.06% per annum is payable quarterly on the amount of the principal disbursed and outstanding from time to time;

AND WHEREAS a commitment fee at a rate of 1% per annum is payable quarterly on the amount undisbursed from time to time commencing from the 60^{th} day after the date of the Loan Agreement;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow USD9,867,000.00 from the Ordinary Capital Resources of the Caribbean Development Bank allocated from the European Investment Bank Second Climate Action Line of Credit Component Resources (the Loan) for the implementation of the Building Public Health Resilience – Coronavirus Disease 2019 Response Project;

BE IT FURTHER RESOLVED that —

(a) the loan is repayable in 76 equal or approximately equal and consecutive quarterly instalments commencing 3 years after the date of the Loan Agreement;

(b) interest at the variable rate of 4.06% per annum is payable quarterly on the amount of the principal disbursed and outstanding from time to time;

(c) a commitment fee at a rate of 1% per annum is payable quarterly on the amount undisbursed from time to time commencing from the 60^{th} day after the date of the Loan Agreement.

Resolution of Parliament to Authorize the Minister of Finance to Guarantee borrowing by the Millennium Heights Medical Complex – Section 65(1)

(Statutory Instrument 29/2023)

Statutory Instrument 29/2023 .. in force 20 March 2023

RESOLUTION OF PARLIAMENT TO AUTHORIZE THE MINISTER OF FINANCE TO GUARANTEE BORROWING BY THE MILLENNIUM HEIGHTS MEDICAL COMPLEX – SECTION 65(1)

Commencement [20 March 2023]

RESOLUTION

WHEREAS it is provided under section 65(1) of the Public Finance Management Act, (the Act) that the Minister of Finance may, by an affirmative Resolution of Parliament, grant a guarantee in accordance with an enactment;

AND WHEREAS it is further provided under section 69(2) of the Act that a guarantee issued by the Government or a contingent liability created by the

Government in accordance with the Regulations under the Act, and in accordance with another enactment shall be charged on and paid out of the Consolidated Fund;

AND WHEREAS it is provided under section 40(1) of the Millennium Heights Medical Complex Act, that with the approval of Parliament, signified by a resolution, the Minister of Finance may guarantee any approved borrowing by the medical complex;

AND WHEREAS it is further provided under section 40(2) of the Millennium Heights Medical Complex Act, that a borrowing guaranteed shall in default of payment by the medical complex be charged on the Consolidated Fund;

AND WHEREAS the Minister of Finance considers it necessary to guarantee a line of credit from 1st National Bank Saint Lucia Limited (the Bank) to the Millennium Heights Medical Complex in the amount of XCD23,050,000.00, consisting of —

(a) an overdraft limit of XCD6,500,000.00 to assist with working capital requirements;

(b) a loan of XCD5,000,000.00 to assist with operational expenses for the purchase of new equipment;

(c) a loan of XCD11,400,000.00 to satisfy a debt of the Ministry of Finance; and

(d) a Corporate Credit Card with a limit of XCD150,000.00 to assist with monthly expenses;

AND WHEREAS for the overdraft limit of XCD6,500,000.00 —

(a) the term of the overdraft is for 12 months;

(b) interest is payable at 6% per annum, subject to a change in line with the general level of interest rates; excess rate of 17%;

AND WHEREAS for the loan of XCD5,000,000.00 —

(a) the term of the loan is for 180 months;

(b) repayment is $36,985 monthly, with effect from one month after drawdown with the last payment plus any outstanding principal and interest due 180 months after full drawdown;

(c) interest is payable at a rate of 4% per annum, subject to a change in line with the general level of fluctuating rates;

AND WHEREAS for the loan of XCD11,400,000.00 —

(a) the term of the loan is for 180 months;

(b) repayment is for $84,324 monthly, with effect from one month after drawdown with the last payment plus any outstanding principal and interest due 180 months after full drawdown;

(c) interest is payable at a rate of 4% per annum, subject to a change in line with the general level of fluctuating rates;

AND WHEREAS for the Corporate Credit Card with a limit of XCD150,000.00 —

(a) repayment is monthly;

(b) interest is payable in accordance with Visa terms and conditions;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to guarantee a line of credit from 1st National Bank Saint Lucia Limited (the Bank) to the Millennium Heights Medical Complex in the amount of XCD23,050,000.00, consisting of —

(a) an overdraft limit of XCD6,500,000.00 to assist with working capital requirements;

(b) a loan of XCD5,000,000.00 to assist with operational expenses for the purchase of new equipment;

(c) a loan of XCD11,400,000.00 to satisfy a debt of the Ministry of Finance; and

(d) a Corporate Credit Card with a limit of XCD150,000.00 to assist with monthly expenses;

BE IT FURTHER RESOLVED that —

(a) for the overdraft limit of XCD6,500,000.00 —

(i) the term of the overdraft is for 12 months,

(ii) interest is payable at 6% per annum, subject to a change in line with the general level of interest rates; excess rate of 17%;

(b) for the loan of XCD5,000,000.00 —

(i) the term of the loan is for 180 months,

(ii) repayment is $36,985 monthly, with effect from one month after drawdown with the last payment plus any outstanding principal and interest due 180 months after full drawdown,

(iii) interest is payable at a rate of 4% per annum, subject to a change in line with the general level of fluctuating rates;

(c) for the loan of XCD11,400,000.00 —

(i) the term of the loan is for 180 months,

(ii) repayment is for $84,324 monthly, with effect from one month after drawdown with the last payment plus any outstanding principal and interest due 180 months after full drawdown,

(iii) interest is payable at a rate of 4% per annum, subject to a change in line with the general level of fluctuating rates;

(d) for the Corporate Credit Card with a limit of XCD150,000.00 —

(i) repayment is monthly,

(ii) interest is payable in accordance with Visa terms and conditions.

Resolution of Parliament to Authorize the Minister of Finance to Guarantee borrowing by St. Jude Hospital – Section 65(1)

(Statutory Instrument 30/2023)

Statutory Instrument 30/2023 .. in force 20 March 2023

RESOLUTION OF PARLIAMENT TO AUTHORIZE THE MINISTER OF FINANCE TO GUARANTEE BORROWING BY ST. JUDE HOSPITAL – SECTION 65(1)

Commencement [20 March 2023]

RESOLUTION

WHEREAS it is provided under section 65(1) of the Public Finance Management Act, (the Act) that the Minister of Finance may, by an affirmative Resolution of Parliament, grant a guarantee in accordance with an enactment;

AND WHEREAS it is further provided under section 69(2) of the Act that a guarantee issued by the Government or a contingent liability created by the Government in accordance with the Regulations under the Act, and in accordance with another enactment shall be charged on and paid out of the Consolidated Fund;

AND WHEREAS it is provided under section 20A(1) of the St. Jude Hospital Act, that the Minister of Finance may, with the approval of Parliament, guarantee in the manner and on conditions as he or she thinks fit, the payments of the principal and interest of an authorized borrowing by the Hospital;

AND WHEREAS it is further provided under section 20A(2) of the St. Jude Hospital Act, that where the Minister of Finance is satisfied that there has been default in the payment of principal money or interest guaranteed, he or she shall direct the repayment out of the Consolidated Fund for the amount in respect of which there has been a default;

AND WHEREAS the Minister of Finance considers it necessary to guarantee an overdraft facility in the amount of EC$3,500,000.00 from the Republic Bank (Eastern Caribbean) Limited (the Bank) to the St. Jude Hospital for the purpose of assisting with working capital requirements;

AND WHEREAS the repayment of the advances are on demand;

AND WHEREAS the interest is payable monthly at the Bank's Base Lending Rate from time to time less 4% per annum with a present effective rate of 6% per annum;

AND WHEREAS a commitment fee of $5,000 is payable on acceptance of the commitment letter;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to guarantee an overdraft facility in the amount of EC$3,500,000.00 from the Republic Bank (Eastern Caribbean) Limited to the St. Jude Hospital for the purpose of assisting with working capital requirements;

BE IT FURTHER RESOLVED that —

(a) the repayment of the advances are on demand;

(b) the interest is payable monthly at the Bank's Base Lending Rate from time to time less 4% per annum with a present effective rate of 6% per annum;

(c) a commitment fee of $5,000 is payable on acceptance of the commitment letter.

Resolution of Parliament to establish the Anti-Crime Initiative Fund – Section 22(1)

(Statutory Instrument 69/2023)

Statutory Instrument 69/2023 .. in force 19 June 2023

RESOLUTION OF PARLIAMENT TO ESTABLISH THE ANTI-CRIME INITIATIVE FUND – SECTION 22(1)

Commencement [19 June 2023]

RESOLUTION

WHEREAS it is provided under section 22(1) of the Public Finance Management Act, (the Act), that the Minister of Finance may, by an affirmative resolution of

Parliament, establish a special fund to collect money that must be used for a specific purpose;

AND WHEREAS it is further provided under section 22(2) of the Act, that a resolution under subsection (1) must state —

(a) the purpose of the special fund;

(b) the money to be paid into the special fund;

(c) the means of collecting money to be paid into the special fund;

(d) the source of the monies of the special fund;

(e) the accounting officer responsible for the administration of the special fund;

(f) the term for which the special fund should be maintained;

AND WHEREAS the Minister of Finance, with the approval of Parliament, considers it necessary to establish a special fund to be known as the Anti-Crime Initiative Fund (the Fund) for the purpose of providing monies to execute an anti-crime initiative, including, crime prevention, law enforcement and other measures for national security;

AND WHEREAS the source and monies to be paid into the Fund comprises —

(a) in relation to the Proceeds of Crime Act —

(i) under section 9, cash forfeited,

(ii) under section 10, the proceeds of a sale of forfeited property,

(iii) under section 14, the proceeds of a charging order,

(iv) under section 17, monies paid in satisfaction of a confiscation order;

(b) sums referred to under paragraph (a) that have been paid into a bank account approved by the Accountant General in the charge of the Attorney General;

AND WHEREAS section 23(1) of the Act relating to payment and accounting procedures applies to the Fund;

AND WHEREAS in accordance with section 23(2) and (3) of the Act —

(a) the accounting officer administering the Fund shall, within a period of one month after the end of the financial year, prepare, sign and submit to the Accountant General statements showing the financial position of the Fund at the end of the financial year;

(b) the statements under paragraph (a) must include —

(i) a statement of the assets and liabilities of the Fund,

(ii) a detailed statement of receipts and payments of the Fund, and

(iii) a statement of investments and interest or dividends credited to the Fund;

AND WHEREAS the Permanent Secretary of the Attorney General's Chambers is the accounting officer who is responsible for administering the Fund;

AND WHEREAS the Fund must be maintained, unless it is closed by the Minister of Finance under section 24 of the Act where the Minister of Finance receives a report from the Attorney General to indicate that the purpose for which the Fund was established has been fulfilled or no longer exists and, in the opinion of the Minister, there is no likelihood that a purpose for which the Fund could lawfully be used will arise in the future, or the terms specified in this Resolution for the Fund has expired;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to establish a special fund to be known as the Anti-Crime Initiative Fund for the purpose of providing monies to execute an anti-crime initiative, including, crime prevention, law enforcement and other measures for national security;

BE IT FURTHER RESOLVED that —

(a) the source and monies to be paid into the Fund comprises —

(i) in relation to the Proceeds of Crime Act —

(A) under section 9, cash forfeited;

(B) under section 10, the proceeds of a sale of forfeited property;

(C) under section 14, the proceeds of a charging order;

(D) under section 17, monies paid in satisfaction of a confiscation order,

(ii) sums referred to under subparagraph (i) that have been paid into a bank account approved by the Accountant General in the charge of the Attorney General;

(b) in accordance with section 23(2) and (3) of the Act —

(i) the accounting officer administering the Fund shall, within a period of one month after the end of the financial year, prepare, sign and submit to the Accountant General statements showing the financial position of the Fund at the end of the financial year,

(ii) the statements under subparagraph (i) must include —

(A) a statement of the assets and liabilities of the Fund;

(B) a detailed statement of receipts and payments of the Fund; and

(C) a statement of investments and interest or dividends credited to the Fund;

(c) section 23(1) of the Act relating to the payment and accounting procedures applies to the Fund;

(d) the Permanent Secretary of the Attorney General's Chambers is the accounting officer who is responsible for administering the Fund;

(e) the Fund must be maintained, unless —

(i) it is closed by the Minister of Finance under section 24 of the Act where the Minister of Finance receives a report from the Attorney General to indicate that the purpose for which the Fund was established has been fulfilled; or no longer exists and, in the opinion of the Minister, there is no likelihood that a purpose for which the Fund could lawfully be used will arise in the future, or

(ii) the terms specified in this Resolution for the Fund has expired.

Resolution of Parliament to Transfer Funds from the Consolidated Fund to the Contingencies Fund – Section 16

(Statutory Instrument 99/2023)

Statutory Instrument 99/2023 .. in force 11 August 2023

RESOLUTION OF PARLIAMENT TO TRANSFER FUNDS FROM THE CONSOLIDATED FUND TO THE CONTINGENCIES FUND – SECTION 16

Commencement [11 August 2023]

RESOLUTION

WHEREAS it is provided under section 16 of the Public Finance Management Act, (the Act), that the Minister of Finance may, by an affirmative Resolution of Parliament, transfer from the Consolidated Fund a prescribed sum as may be required for the operation of the Contingencies Fund;

AND WHEREAS it is further provided under section 19(1) of the Act that the Minister of Finance may, in the case of an urgent or unforeseen need for expenditure, by a Contingencies Fund Warrant and in anticipation of the grant of an appropriation by Parliament, authorize an advance from the Contingencies Fund where —

(a) no monies have been appropriated or for which the sum appropriated is insufficient;

(b) funds cannot be reallocated as provided for under section 43;

(c) public monies cannot be deferred without serious detriment to the public service;

AND WHEREAS the Minister of Finance considers it necessary to transfer from the Consolidated Fund to the Contingencies Fund the amount of XCD5,400,000.00 to —

(a) support the recovery efforts of the Department of Education, Sustainable Development, Innovation, Science, Technology and Vocational Training due to the passage and damage caused by Tropical Storm Bret;

(b) cater for future emergencies;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to transfer from the Consolidated Fund to the Contingencies Fund the amount of XCD5,400,000.00 to —

(a) support the recovery efforts of the Department of Education, Sustainable Development, Innovation, Science, Technology and Vocational Training due to the passage and damage caused by Tropical Storm Bret;

(b) cater for future emergencies.

Resolution of Parliament to Borrow for Capital or Current Expenditure – Reconstruction and Rehabilitation of St. Jude Hospital Project – Section 63(1)(a)

(Statutory Instrument 117/2023)

Statutory Instrument 117/2023 .. in force 15 September 2023

RESOLUTION OF PARLIAMENT TO BORROW FOR CAPITAL OR CURRENT EXPENDITURE – RECONSTRUCTION AND REHABILITATION OF ST. JUDE HOSPITAL PROJECT – SECTION 63(1)(a)

Commencement [15 September 2023]

RESOLUTION

WHEREAS it is provided under section 63(1)(a) of the Public Finance Management Act, (the Act) that the Minister of Finance may, by an affirmative Resolution of Parliament, borrow from a bank or other financial institution for the capital or current expenditure of Government;

AND WHEREAS it is further provided under section 64 of the Act that money borrowed by the Government must be paid into and form part of the Consolidated Fund;

AND WHEREAS the Minister of Finance considers it necessary to borrow from the Saudi Fund for Development the sum of SAR281,250,000 to finance the Reconstruction and Rehabilitation of St. Jude Hospital Project;

AND WHEREAS the loan is repayable in 20 years after the grace period of 5 years from the date of the Loan Agreement commencing on the 15th day of May and the 15th day of November in each year after the grace period;

AND WHEREAS interest at a rate of 2% per annum is payable semi-annually on the principal amount of the loan withdrawn and outstanding;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow from the Saudi Fund for Development the sum of SAR281,250,000 to finance the Reconstruction and Rehabilitation of St. Jude Hospital Project;

BE IT FURTHER RESOLVED that —

(a) the loan is repayable in 20 years after the grace period of 5 years from the date of the Loan Agreement commencing on the 15th day of May and the 15th day of November in each year after the grace period;

(b) interest at a rate of 2% per annum is payable semi-annually on the principal amount of the loan withdrawn and outstanding.

(b) cater for future emergencies.

Resolution of Parliament to borrow for capital and current expenditure to enhance the resilience of the Saint Lucia Fire Service – Section 63(1)(a)

(Statutory Instrument 131/2023)

Statutory Instrument 131/2023 .. in force 9 October 2023

RESOLUTION OF PARLIAMENT TO BORROW FOR CAPITAL AND CURRENT EXPENDITURE TO ENHANCE THE RESILIENCE OF THE SAINT LUCIA FIRE SERVICE – SECTION 63(1)(a)

Commencement [9 October 2023]

RESOLUTION

WHEREAS it is provided by section 63(1)(a) of the Public Finance Management Act, (the Act), that the Minister of Finance may, by an affirmative Resolution of Parliament, borrow from a bank or other financial institution for the capital or current expenditure of Government;

AND WHEREAS it is further provided by section 64 of the Act that money borrowed by the Government must be paid into and form part of the Consolidated Fund;

AND WHEREAS the Minister of Finance considers it necessary to borrow an amount of USD9,971,000.00 from the Special Funds Resources of the Caribbean Development Bank's (the Bank) Special Development Fund to enhance the resilience of the Saint Lucia Fire Service (the loan);

AND WHEREAS the loan is repayable in 92 equal or approximately equal and consecutive quarterly instalments;

AND WHEREAS the loan payments commence on the 1st day of January, the 1st day of April, the 1st day of July and the 1st day of October of each year after a grace period of 3 years following the date of the loan or such later date as the Bank specifies in writing;

AND WHEREAS interest is payable at a rate of 0.75% per annum on the amount of the loan disbursed and outstanding;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow an amount of USD9,971,000.00 from the Special Funds Resources of the Bank's Special Development Fund to enhance the resilience of the Saint Lucia Fire Service;

BE IT FURTHER RESOLVED that —

(a) the loan is repayable in 92 equal or approximately equal and consecutive quarterly instalments;

(b) the loan payments commence on the 1st day of January, the 1st day of April, the 1st day of July and the 1st day of October of each year after a grace period of 3 years following the date of the loan or such later date as the Bank specifies in writing;

(c) interest is payable at a rate of 0.75% per annum on the amount of the loan disbursed and outstanding.

Resolution of Parliament to borrow for capital and current expenditure to support the Youth Economy Project – Section 63(1)(a)

(Statutory Instrument 132/2023)

Statutory Instrument 132/2023 .. in force 9 October 2023

RESOLUTION OF PARLIAMENT TO BORROW FOR CAPITAL AND CURRENT EXPENDITURE TO SUPPORT THE YOUTH ECONOMY PROJECT – SECTION 63(1)(a)

Commencement [9 October 2023]

RESOLUTION

WHEREAS it is provided by section 63(1)(a) of the Public Finance Management Act, (the Act), that the Minister of Finance may, by an affirmative Resolution of Parliament, borrow from a bank or other financial institution for the capital or current expenditure of Government;

AND WHEREAS it is further provided by section 64 of the Act that money borrowed by the Government must be paid into and form part of the Consolidated Fund;

AND WHEREAS the Minister of Finance considers it necessary to borrow an amount of USD6,276,000.00 from the Special Funds Resources of the Caribbean Development Bank's (the Bank) Special Development Fund to support the Youth Economy Project (the loan);

AND WHEREAS the loan is repayable in 92 equal or approximately equal and consecutive quarterly instalments;

AND WHEREAS the loan payments commence on the 1^{st} day of January, the 1^{st} day of April, the 1^{st} day of July and the 1^{st} day of October of each year after a grace period of 2 years following the date of the loan or such later date as the Bank specifies in writing;

AND WHEREAS interest is payable at a rate of 0.75% per annum on the amount of the loan disbursed and outstanding;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow an amount of USD6,276,000.00 from the Special Funds Resources of the Bank's Special Development Fund to support the Youth Economy Project;

BE IT FURTHER RESOLVED that —

(a) the loan is repayable in 92 equal or approximately equal and consecutive quarterly instalments;

(b) the loan payments commence on the 1^{st} day of January, the 1^{st} day of April, the 1^{st} day of July and the 1^{st} day of October of each year after a grace period of 2 years following the date of the loan or such later date as the Bank may specifies in writing;

(c) interest is payable a rate of 0.75% per annum on the amount of the loan disbursed and outstanding.

Resolution of Parliament to borrow for capital or current expenditure – Education Rehabilitation Climate-Linked Facility – Section 63(1)

(Statutory Instrument 150/2023)

Statutory Instrument 150/2023 .. in force 29 November 2023

RESOLUTION OF PARLIAMENT TO BORROW FOR CAPITAL OR CURRENT EXPENDITURE – EDUCATION REHABILITATION CLIMATE-LINKED FACILITY – SECTION 63(1)

Commencement [29 November 2023]

RESOLUTION

WHEREAS it is provided under section 63(1) of the Public Finance Management Act, (the Act), that the Minister of Finance may, by an affirmative Resolution of Parliament, borrow from a bank or other financial institution for the capital or current expenditure of Government;

AND WHEREAS it is further provided under section 64 of the Act that money borrowed by the Government must be paid into and form part of the Consolidated Fund;

AND WHEREAS the Minister of Finance considers it necessary to borrow an amount of USD6,000,000.00 (the loan) from the African Export-Import Bank to finance the construction of social infrastructure and other facilities damaged or destroyed by Tropical Storm Bret, under an Education Rehabilitation Climate-Linked Facility;

AND WHEREAS the loan is repayable in 7 years commencing from the date of disbursement of the loan inclusive of a grace period of 2 years;

AND WHEREAS the loan is repayable in equal semi-annual instalments on the 30^{th} day of June and the 31^{st} day of December of each year after the grace period;

AND WHEREAS interest is payable at a rate of 6% per annum;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow an amount of USD6,000,000.00 (the loan) from the African Export-Import Bank to finance the construction of social infrastructure and other facilities damaged or destroyed by Tropical Storm Bret, under an Education Rehabilitation Climate-Linked Facility;

BE IT FURTHER RESOLVED that —

(a) the loan is repayable in 7 years commencing from the date of disbursement of the loan inclusive of a grace period of 2 years;

(b) the loan is repayable in equal semi-annual instalments on the 30th day of June and the 31st day of December of each year after the grace period;

(c) interest is payable at a rate of 6% per annum.

Resolution of Parliament to borrow for capital and current expenditure to finance the Patience Community Water Supply Project – Section 62(1)

(Statutory Instrument 151/2023)

Statutory Instrument 151/2023 .. in force 29 November 2023

RESOLUTION OF PARLIAMENT TO BORROW FOR CAPITAL AND CURRENT EXPENDITURE TO FINANCE THE PATIENCE COMMUNITY WATER SUPPLY PROJECT – SECTION 62(1)

Commencement [29 November 2023]

RESOLUTION

WHEREAS it is provided by section 62(1) of the Public Finance Management Act, (the Act), that the Minister of Finance may, by an affirmative Resolution of Parliament, borrow from a bank or other financial institution for the capital or current expenditure of Government;

AND WHEREAS it is further provided by section 64 of the Act that money borrowed by the Government must be paid into and form part of the Consolidated Fund;

AND WHEREAS the Minister of Finance considers it necessary to borrow an amount of USD1,203,224.00 (the loan) from the CARICOM Development Fund (the Fund) to finance the Patience Community Water Supply Project;

AND WHEREAS the loan is repayable in 10 years commencing from the first due date after a grace period of 2 years following the date of the first disbursement;

AND WHEREAS the loan is repayable in 40 equal or approximately equal and consecutive quarterly instalments;

AND WHEREAS the loan payments commence on the 30th day of March, the 30th day of June, the 30th day of September and the 30th day of December of each year;

AND WHEREAS interest is payable at a rate of 3% per annum on the amount of the loan disbursed and outstanding;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow an amount of USD1,203,224.00 (the loan) from the CARICOM Development Fund (the Fund) to finance the Patience Community Water Supply Project;

BE IT FURTHER RESOLVED that —

(a) the loan is repayable in 10 years commencing from the first due date after a grace period of 2 years following the date of the first disbursement;

(b) the loan is repayable in 40 equal or approximately equal and consecutive quarterly instalments;

(c) the loan payments commence on the 30^{th} day of March, the 30^{th} day of June, the 30^{th} day of September and the 30^{th} day of December of each year;

(d) the interest is payable at a rate of 3% per annum on the amount of the loan disbursed and outstanding.

Resolution of Parliament to Authorize the Minister of Finance to Guarantee a Student Loan Line of Credit on behalf of the Saint Lucia Development Bank – Section 65(1)

(Statutory Instrument 160/2023)

Statutory Instrument 160/2023 .. in force 29 November 2023

RESOLUTION OF PARLIAMENT TO AUTHORIZE THE MINISTER OF FINANCE TO GUARANTEE A STUDENT LOAN LINE OF CREDIT ON BEHALF OF THE SAINT LUCIA DEVELOPMENT BANK – SECTION 65(1)

Commencement [18 December 2023]

RESOLUTION

WHEREAS it is provided by section 65(1) of the Public Finance Management Act, (the Act), that the Minister of Finance may, by an affirmative Resolution of Parliament, grant a guarantee in accordance with an enactment;

AND WHEREAS it is further provided under section 69(2) of the Act that a guarantee issued by the Government or a contingent liability created by the Government in accordance with the Regulations under the Act, and in accordance with another enactment shall be charged on and paid out of the Consolidated Fund;

AND WHEREAS it is provided by section 27(3) of the Saint Lucia Development Bank Act, that with the approval of Parliament, the Government may guarantee in such manner and on such conditions as it may think fit, the repayment of principal and the payment of interest and other charges in respect of any borrowing by the Saint Lucia Development Bank;

AND WHEREAS the Minister of Finance considers it necessary to guarantee an amount of USD3,704,000.00 (the loan) from the Special Funds Resources of the Caribbean Development Bank (the Bank) to guarantee a student loan line of credit on behalf of the Saint Lucia Development Bank;

AND WHEREAS the loan is repayable in 17 years commencing on the first due date after the expiry of 4 years following the date of the loan agreement, or on a later due date as the Bank specifies in writing;

AND WHEREAS the repayment of the loan is in 68 equal or approximately equal and consecutive quarterly instalments on the 1^{st} day of January, the 1^{st} day of April, the 1^{st} day of July and the 1^{st} day of October of each year after a grace period of 4 years following the date of the loan agreement, or on a later due date as the Bank specifies in writing;

AND WHEREAS interest is payable at a rate of 0.75% per annum on the amount of the loan disbursed and outstanding;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to guarantee an amount of USD3,704,000.00 (the loan) from the Caribbean Development Bank to guarantee a student loan line of credit on behalf of the Saint Lucia Development Bank;

BE IT FURTHER RESOLVED that —

(a) the loan is repayable in 17 years commencing on the first due date after the expiry of 4 years following the date of the loan agreement, or on a later due date as the Bank specifies in writing;

(b) the repayment of the loan is in 68 equal or approximately equal and consecutive quarterly instalments on the 1st day of January, the 1st day of April, the 1st day of July and the 1st day of October of each year after a grace period of 4 years following the date of the loan agreement, or on a later due date as the Bank specifies in writing;

(c) the interest is payable at a rate of 0.75% per annum on the amount of the loan disbursed and outstanding.

Public Finance Management Regulations – Section 112

(Statutory Instrument 52 of 2023)

Statutory Instrument 52/2023 .. in force 22 May 2023

ARRANGEMENT OF REGULATIONS

1. Citation

PRELIMINARY

2. Interpretation

PART 1
BUDGET PROCESS

3. Medium-term expenditure framework
4. Review of budget classification in preparation of budget
5. Guidelines for draft of the estimates
6. Preparation of draft of the estimates
7. Revenue projections
8. Current and capital expenditure projections
9. Inclusion of commitments in draft of the est
10. Supporting statements for draft of the estimates
11. Inclusion of a new service or programme in the draft of the estimates
12. Review of the budget
13. Cabinet decision and notice of second budget circular
14. Presentation of the Estimates to Parliament
15. Approval of Appropriation law
16. Public medium for Estimates

PART 2
REVISED REVENUE PROJECTION, WARRANTS AND BUDGET REPORTS

17. Revised revenue projection
18. Signing of warrants
19. Issue of warrants
20. Quarterly budget report

PART 3
FINANCIAL MANAGEMENT SYSTEM

21. Instructions for using the financial management system
22. Authorization of users of the financial management system
23. Processing payments using the financial management system

PART 4
STANDARD OPERATING PROCEDURES FOR FINANCIAL MANAGEMENT

24. Standard operating procedures for financial management
25. Internal audit control system
26. Approval of commitments and payments
27. Assignment to accountable officer to approve cheques and electronic payments
28. Lost, stolen or damaged negotiable instruments
29. Payments within a specified period
30. Monthly creditor analysis

PART 5
COLLECTION, CUSTODY AND DEPOSIT OF PUBLIC MONIES

Division 1
Collection of Revenue

31. Collection of revenue
32. Banking of public monies
33. Recordkeeping
34. Report on arrears of revenue
35. Externally financed projects

Division 2
Receipt of public monies

36. Receipt of public monies
37. Receipt form
38. Issue of revenue receipt form
39. Custody of revenue receipt form
40. Used revenue receipt form
41. Checking revenue receipt form
42. Transfer of revenue receipt form
43. Stock register of revenue receipt form
44. Half-yearly return of revenue receipt form
45. Issue of receipt for collection of revenue
46. Signing receipts
47. Payment of money and submission of deposit receipts
48. Verification of receipts
49. Alteration of receipts
50. Cancellation of receipts
51. Public notice regarding receipts
52. Lost receipts
53. Maintenance of cash account

PART 6
PAYMENT INSTRUMENTS

54. Requirements of payment instruments
55. Executing a payment instrument
56. Responsibility when signing
57. Payment instrument to be certified
58. Delegation of power to sign or certify a payment instrument
59. Form of a payment certificate
60. Payment instrument to be pre-audited
61. Payment to an individual or legal representative of an individual named in a payment instrument
62. Lost payment instrument
63. Payments to be made during financial year
64. Payment of a charge incurred in a previous financial year
65. Transfers and subsidies
66. Withholding a transfer or subsidy
67. Recovery, disallowance and adjustment of payments

68. Gift, donation or sponsorship
69. Irregular expenditure
70. Unauthorized expenditure
71. Internal controls
72. Capturing the budget in the financial management system

PART 7
SALARIES, WAGES, ALLOWANCES AND RETIRING BENEFITS

73. Payroll
74. Records to be kept
75. Authority for payment of salaries, wages and allowances
76. Unpaid salaries and wages
77. Salaries, wages and allowances unpaid for more than 3 months
78. Daily paid workers
79. Overtime
80. Computation of wages
81. Certification of salaries
82. Delayed claims
83. Record of retiring benefits
84. Notice of retirement
85. Deferred payments of retiring benefits

PART 8
CASH MANAGEMENT, BANKING, DEPOSIT, REFUND, SET-OFF, WRITE-OFF AND INVESTMENT

Division 1
Treasury Single Account and Bank Accounts

86. Treasury Single Account
87. Notification of bank accounts
88. Selection of bank for transacting Government banking business
89. Reporting on bank accounts
90. Reconciliation of bank accounts

Division 2
Cash Management

91. Cash management functions

Division 3
Imprest

92. Purpose of imprest
93. Payments from imprest
94. Accounting for imprest
95. Imprest cash account
96. Reimbursement of imprest payment
97. Retirement of imprest
98. Duration of responsibility for imprest

Division 4
Deposit Accounts and Chequing Accounts

99. Payment from deposit account or chequing account

Division 5
Recovery of unauthorized or incorrect payments

100. Unauthorized or incorrect payment
101. Steps to recover unauthorized or incorrect payment
102. Crediting of recovered payments

Division 6
Cheques drawn on a Bank Account using the Financial Management System

103. Payment by cheque or other forms
104. Ordering pre-printed cheque forms
105. Printing of pre-printed cheques

106. Spoilt cheques printed from the financial management system

Division 7

Cheque Forms to be drawn on a Bank Account Manually

107. Requirements for pre-printed cheque forms to be drawn manu
108. Ordering pre-printed cheque forms designed to be drawn manually
109. Cheque counterfoil
110. Duplicate cheque copy
111. Spoilt cheques drawn manually
112. Taking books of pre-printed cheques apart
113. Retaining and checking counterfoils or duplicates in used pre-printed cheque books
114. Duplicate of lost cheques drawn on a bank account
115. Number of signatures on cheques
116. Signing cheques
117. Signing cheques on bank account operated by accountable officer
118. Computerised cheques
119. Acceptance of cheques
120. Cheques to be lodged
121. Dishonoured cheque
122. Cheques not to be cashed

Division 8

Direct Deposit

123. Authorization for direct deposit
124. Form of direct deposit
125. Authentication of direct deposit
126. Suspension or revocation of a direct deposit

Division 9

Custody of cash, stamp, receipt books and securities keys

127. Security of cash
128. Control and securing of bonds, securities and agreements
129. Security of financial instruments
130. Safekeeping of financial instruments
131. Issue of keys to a strong room or safe
132. Security of locks
133. Responsibility for safe custody of keys
134. Joint liability for contents of strong room or safe
135. Lost keys
136. Repairs and alterations to safe, strong room and lock
137. Replacement keys
138. Private monies
139. Handing over to another public officer
140. Absence of public officer handing over

Division 10

Shortages or Loss of Public Monies, Stamps, Securities and Other Financial Instruments

141. Reporting shortages or loss
142. Loss or irregularity discovered by the Director of Audit
143. Investigation and recommendations
144. Accounting for shortages and losses
145. Write-off of losses

PART 9

ACCOUNTING STANDARDS, VOTE ACCOUNTING, FINANCIAL INFORMATION, REPORTING AND AUDITING PUBLIC ACCOUNTS

146. Accounting standards
147. Vote accounting
148. Charges incurred by a non-government agency
149. Sufficiency of votes
150. Review of expenditure
151. Use of vote balance

152. Direct charges
153. Advance and suspense accounts
154. Availability of financial information
155. Custody of accounting records
156. Destruction of accounting records
157. Reporting
158. Expenditure review and appropriate action
159. Financial year and survey of cash and stamps
160. Method of conducting a survey of cash and stamps
161. Attendance of accounting officer during a survey of cash and stamps
162. Suspension of business during a survey of cash and stamps
163. Survey of cash and stamps exceeding one day
164. Report on survey of cash and stamps
165. Preparation of annual financial statements
166. Closure of monthly accounts
167. Review of budget classification during budget execution
168. Accounting in Government Agency
169. Commitments before the end of financial year
170. Payment from deposit account
171. Use of vote balance
172. Security of financial management system

PART 10
MONITORING AND INSPECTION

173. Monitoring of performance targets
174. Inspection of accounts

PART 11
AUDIT REPORTS

175. Reporting to the Director of Audit

PART 12
STRATEGIC PLAN AND OPERATIONAL PLAN OF A STATUTORY BODY

176. Preparation of strategic plan
177. Preparation of operational plan

PART 13
MISCELLANEOUS

178. Revocation

Schedule

PUBLIC FINANCE MANAGEMENT REGULATIONS – SECTION 112

Commencement [22 May 2023]

1. Citation

These Regulations may be cited as the Public Finance Management Regulations.

PRELIMINARY

2. Interpretation

In these Regulations —

"**Act**" means the Public Finance Management Act;

"**allocated stores**" means stores the cost of which is chargeable directly to a budget classification in keeping with the Act;

“**assets**” means —

(a) a financial asset;

(b) a non-financial asset;

“**budget classification**” —

(a) means a systemic coding system for classifying and coding a transaction and event within the budget;

(b) includes the chart of accounts;

“**Budget Director**” means a person appointed by the Public Service Commission as the Budget Director;

“**budget form**” means a data entry tool used by a Government Agency to make a request and to fulfil the requirements of the request;

“**budget module**” means a tool used in the preparation and compilation of the budget;

“**commitment incurred**” means a liability in respect of goods, services or works supplied and received by a Government Agency;

“**deposit receipt**” means a receipt issued by a bank to a depositor for cash and cheques deposited with the bank that specifies the date, time, amount deposited and the account into which the funds are deposited into;

“**electronic**” means technology having electrical, digital, magnetic, wireless, optical, electromagnetic or similar capabilities;

“**expenditure vote**” means a sum appropriated to a service under an Appropriation Act;

“**externally financed project**” means a project that is not funded by means of the Government’s recurrent revenue or non–debt capital revenue;

“**financial asset**” —

(a) means a non-physical asset;

(b) includes cash, securities, bank deposits, loans and receivables owned by the Government;

“**financial instrument**” means a monetary contract between parties that is created, traded, modified, and settled, such as, cash, a share certificate, bond;

“**financial statement**”, in relation to a financial year, means —

(a) a statement of financial position;

(b) a statement of comprehensive income;

(c) a statement of financial performance;

(d) a statement of cash flow;

(e) a statement of borrowings;

(f) a statement of sinking fund;

(g) an audited or unaudited quarterly, monthly or annual financial account;

(h) notes to the statements or accounts referred to under paragraphs (a) to (g); or

(i) any other prescribed statement or account;

“**first budget circular**” means the document that provides a guide to each Government Agency of the proposed budget ceiling in preparation of its initial estimates of revenue and expenditure;

“**monetary instrument**” —

(a) means a product provided by a bank and any other institution;

(b) includes a cashier’s cheque, traveller’s cheque and money order;

“**non-financial asset**” —

(a) means an economic asset other than a financial asset;

(b) includes goods and stores;

“**non–taxed revenue**” —

(a) means an increase in Government net worth resulting from a transaction other than tax revenues;

(b) includes —

(i) grants,

(ii) property income,

(iii) sales of goods and services,

(iv) fines, penalties and forfeitures,

(v) miscellaneous and unidentified revenue;

(c) does not include —

(i) funds arising from the repayment of previous lending by governments or from borrowing,

(ii) proceeds derived from the sale of a fixed capital asset, stock, land and an intangible asset,

(iii) a private gift;

“**paying-in-slip**” means an outline presented in a bank that is used to deposit money into a bank account that —

(a) has a counterfoil which is returned to the depositor sealed and signed by the bank officer;

(b) gives details regarding the date, account number, amount deposited, in cash or cheque, and the name of the account holder;

“**public official**” means a contract worker;

“**Public Sector Investment Programme Framework**” means a suite of projects to achieve national development through public investment to advance the policy of the Government;

“**Postmaster General**” means a person appointed by the Public Service Commission as the Postmaster General;

“**revenue receipt**” means a receipt authorized by the Accountant General which must be issued on receipt of a payment of money to the Government;

“**second budget circular**” means the document that provides a guide to a Government Agency, after the decision of Cabinet under regulation 13, with respect to the final budget ceiling in preparation of its estimates of revenue and expenditure;

“**stores**” includes plant, equipment, machinery, tools and vehicles being the property, in the possession or under the control of the Government;

"**strong room or safe**" means a fortified room or enclosure designed to protect valuable items against fire, theft or other similar risks;

"**suspense account**" means —

(a) a temporary account to hold monies that are not identifiable with a service or purpose; and

(b) an account created where there is a discrepancy, error or incomplete information regarding a transaction;

"**tax revenue**" means —

(a) income tax;

(b) value added tax;

(c) a payroll tax;

(d) a tax on the ownership and transfer of property; and

(e) any other tax;

"**tax**" means a compulsory or unrequited payment to the Government;

"**Treasury Single Account**", in relation to Government, means a centralised bank account system where deposits and payment transactions are processed for a Government Agency;

"**unauthorized expenditure**" means —

(a) overspending of a vote or a main division within a vote; or

(b) in the case of a vote, expenditure not in accordance with the purpose of the vote;

(c) in the case of a main division within a vote, expenditure not in accordance with the purpose of the main division;

"**unallocated stores**" means stores the cost of which is chargeable to a general sub-head of expenditure and which is not charged directly to an appropriate sub-head of expenditure until the stores are issued for specific work, goods or services;

"**unexpendable stores**" means stores that are not of a consumable nature and have a life assigned which remains on ledger charge, whether in use or in store, until the stores are disposed of, written-off or discarded;

"**vote**" means one of the main segments into which the Appropriation Act is divided that specifies the total amount which is appropriated for each Government Agency.

PART 1
BUDGET PROCESS

3. Medium-term expenditure framework

(1) The medium-term expenditure framework is a report on the fiscal policy statement under section 27 of the Act which is the first step of the budget.

(2) The medium-term expenditure framework must be presented to Cabinet for approval.

(3) The medium-term expenditure framework is a rolling plan for the financial year and 2 subsequent financial years that contains —

(a) a projection of all tax and non-tax revenues by category of revenue;

(b) any risks in the estimates of revenue;

(c) a projection of all expenditures, recurrent and capital;

(d) all liabilities and payment plans for outstanding debt;

(e) an aggregate expenditure limit for each financial year, identified by current and capital expenditures;

(f) a budget deficit for each financial year;

(g) any risks in the expenditures, such as, exogenous and endogenous shocks;

(h) all contingent liabilities, including guarantees;

(i) a list of all public-private partnerships, current and prospective; and

(j) any major economic issues that may arise and would affect the medium-term expenditure framework.

(4) The Ministry responsible for finance must maintain a database of proposed developmental projects within an established Public Sector Investment Programme.

4. Review of budget classification in preparation for the budget

Prior to the issuance of the first budget circular, the Budget Director and the Accountant General shall review the budget classification system to ensure that —

(a) it accommodates all programmes and activities of the Government;

(b) administrative accountability for expenditure and for the delivery of outputs and outcomes are clear.

5. Guidelines for draft of the estimates

(1) In preparing guidelines for the draft of the estimates, the following must be observed at all times during budget formulation and approval —

(a) revenue and expenditure must be entered into the budget module of the financial management system;

(b) expenditure entered in the Electronic Budget Estimates Preparation System must be authorized by the Permanent Secretary of the Ministry responsible for finance for one financial year, unless otherwise stipulated in the first budget circular;

(c) the Eastern Caribbean Dollar must be used to prepare, present and report for the budget;

(d) a draft of the estimates must take into account expenditure priorities which contribute to the realisation of the required output and desired policy outcome.

(2) The budget ceiling contained in the first budget circular must take into account —

(a) the aggregate resource envelope following the forecast of revenue and expenditure categories;

(b) the non-discretionary expenditure, including debt service, wages and other related matters;

(c) the overall expenditure taking into consideration fiscal rules where applicable;

(d) a breakdown of the overall expenditure into current and capital expenditure by sector ceilings; and

(e) expenditure priorities as set out in Government policies.

6. Preparation of draft of the estimates

(1) In preparing a draft of the estimates, an accounting officer shall —

(a) prepare a draft of the estimates with respect to the Government Agency for which he or she is responsible;

(b) where necessary, obtain the requisite authority for personnel emoluments and other matters, prior to making provision for these matters in the preparation of the estimates.

(2) Estimates prepared under subregulation (1) must —

(a) contain reasonably foreseen services within the capacity of the Government Agency during the financial year;

(b) be complete and accurate;

(c) be developed with regard to the economy;

(d) reflect the true cost of the programme with detailed explanatory notes outlining variances and justification for any marked difference between —

(i) the approved and revised estimates for the current financial year,

(ii) the revised estimates for the current financial year and the estimates for 2 subsequent financial years;

(e) show separately items of current and capital expenditure;

(f) clearly indicate, in respect of each item in the estimates, the sums to be appropriated by Parliament and the sums charged on the Consolidated Fund by the Constitution of Saint Lucia, or provided for under an enactment, and in all cases, reference must be made to the relevant section of the Constitution of Saint Lucia, or an enactment;

(g) conform with the manner and format used for the budget circular, which supports programme-based budgeting and classification of expenditure in economic classes;

(h) be supported by the strategic plan of the Government Agency.

(3) An accounting officer shall submit to the Permanent Secretary in the Ministry responsible for finance the estimates prepared under subregulations (1) and (2).

(4) The proposed ceilings for the financial year and 2 subsequent financial years may be re-adjusted on receipt of the second budget circular.

7. Revenue projections

(1) An accounting officer in a Government Agency shall, in each financial year, before the deadline stipulated by the Director of Finance, submit a projection of the sums of revenue to be collected by the Government Agency in the following financial year together with revised estimates of revenue collection in respect of the current financial year.

(2) A revenue projection under subregulation (1) must be submitted with forecasts in respect of the 2 financial years succeeding the following financial year.

(3) An accounting officer shall review the estimates of revenue every 6 months for the following 6 months, the current financial year and the following 2 financial years and inform the Director of Finance of the necessary changes.

8. Current and capital expenditure projections

(1) The expenditure in the draft of the estimates must set out —

(a) the appropriations arranged by expenditure vote under the instructions of the Government Agency;

(b) the outcomes and outputs associated with the money to be expended by each expenditure vote;

(c) expenditure for each expenditure vote presented in a form to support performance-based budgeting linking financial and non-financial performance for each expenditure vote, from a date to be determined by the Minister;

(d) additional details on expenditure for each expenditure vote presented by aggregated economic classifications that distinguish between —

(i) personnel expenditure,

(ii) non-personnel recurrent expenditure showing operational expenditure for the Government Agency administering the expenditure vote distinct from funds to be paid to other entities or individuals, including in the form of transfers and subsidies or expenditure, and

(iii) other information as the Minister considers necessary.

(2) An accounting officer shall submit to the Permanent Secretary in the Ministry responsible for finance —

(a) estimates of proposed current expenditure to be incurred during the following financial year;

(b) estimates of proposed capital expenditure to be incurred during the following financial year;

(c) revised estimates of expenditure, capital and current, in respect of the current financial year;

(d) forecasts in respect of the 2 financial years succeeding the following financial year.

(3) In preparing the expenditure in the draft of the estimates, an accounting officer shall, by the required due date specified by the Permanent Secretary in the Ministry responsible for finance —

(a) complete all the required sections of the budget forms;

(b) carefully scrutinise all items of expenditure to ensure that—

(i) services which are no longer essential are eliminated,

(ii) all necessary services are provided at a reasonable cost,

(iii) new projects or programmes are analysed in detail giving —

(A) the financial requirements for the financial years;

(B) an operation plan covering material and other inputs and personnel required; and

(iv) public funds are spent efficiently and effectively.

9. Inclusion of commitments in draft of the estimates

(1) An accounting officer shall include commitments in the expenditure of the draft of the estimates, including commitments arising out of —

(a) the implementation of a project or programme;

(b) a provisional liability.

(2) In this section, "**provisional liability**" means an interim decision on liability and allows for financial assistance to be provided whilst a claim is investigated and a decision on actual liability is made.

10. Supporting statements for draft of the estimates

Except where the Minister or a public officer authorized by him or her otherwise directs, an accounting officer shall forward with the draft of the estimates —

(a) a statement in support of each item of personal emoluments showing the name of the respective public officer;

(b) the date on which an increment, if any, accrues to a public officer;

(c) the actual salary payable to a public officer in the current financial year; and

(d) the salary provided for a public officer in the following financial year.

11. Inclusion of a new service or programme in draft of the estimates

(1) A new service or programme proposal, including any capital project, whether funded by domestic resources or external sources must be supported by the following documents —

(a) the objectives of the project and how the project promotes national policy;

(b) social and environmental impact of the investment and economic feasibility report, including socio-economic and environmental return on the investment;

(c) overall cost of the project and a comparative cost data for similar projects from either the private sector or other similar countries;

(d) climate resilience report to incorporate mitigation and or adaptation measures along with any gender responsive and disaster resilience indicators;

(e) the total expenditure in the medium term;

(f) the operational cost of the project;

(g) the impact of the project on budget deficit in the medium term and on the completion of the project.

(2) A budget allocation for a new service or programme must be considered when introduced in the draft of the estimates for a Government Agency.

12. Review of the budget

The Budget Technical Committee within the Ministry responsible for Finance shall review the budget and other economic imperatives and make a presentation and recommendations to the Minister.

13. Cabinet decision and notice of second budget circular

(1) The Minister shall, after considering the recommendations of the Budget Technical Committee under regulation 12, present to Cabinet the budget for its consideration and decision.

(2) On receipt of a decision from Cabinet under subregulation (1), the Permanent Secretary in the Ministry responsible for finance shall issue the second budget circular to each Government Agency.

(3) On receipt of the second budget circular under subregulation (1), a Government Agency shall make the necessary adjustments in the budget module to finalise the preparation of the Estimates.

14. Presentation of the Estimates to Parliament

The Estimates must be presented to Parliament in accordance with section 79 of the Constitution of Saint Lucia.

15. Approval of Appropriation law

On the approval of the estimates of revenue and expenditure by Parliament, the Appropriation law shall be laid in Parliament in accordance with section 79 of the Constitution of Saint Lucia.

16. Public medium for Estimates

Without prejudice to section 35 of the Act, the Estimates must be made publicly available on the website of the Ministry responsible for finance within two weeks of passing the Appropriation law.

PART 2
REVISED REVENUE PROJECTION, WARRANTS AND BUDGET REPORTS

17. Revised revenue projection

A Government Agency must submit to the Director of Finance a revised revenue projection no later than the 7^{th} day of each month.

18. Signing of warrants

(1) A General Warrant, Provisional Warrant or Conditional Fund Warrant must be signed by the Permanent Secretary in the Ministry responsible for finance or the Minister.

(2) In the case of a Virement Warrant or Reallocation Warrant, an accounting officer shall sign a Virement Warrant or Reallocation Warrant for approval by the Minister.

(3) Notwithstanding subregulation (2), where an accounting officer is unable to sign a Virement Warrant or Reallocation Warrant, he or she shall give written authorization to a public officer or public official to vire or reallocate money within the limit specified under section 42 of the Act.

19. Issue of warrants

(1) A warrant must be —

(a) classified according to type; and

(b) numbered serially.

(2) A copy of a warrant issued under this regulation must be submitted to —

(a) the Accountant General;

(b) the Director of Audit;

(c) the Budget Director;

(d) the respective accounting officer.

(3) A General Warrant, Provisional Warrant, Conditional Fund Warrant, Virement Warrant or Reallocation Warrant must be in Form 1, Form 2, Form 3, Form 4, Form 5 or Form 6 as set out in the Schedule.

20. Quarterly budget report

A quarterly budget report must—

(a) contain—

 (i) an analysis of revenue,

 (ii) an analysis of and recommendations to deal with expenditure, unauthorized expenditure, if any, expenditures arising in the following months;

(b) be made publicly available on the website of the Ministry responsible for finance.

PART 3
FINANCIAL MANAGEMENT SYSTEM

21. Instructions for using the financial management system

In carrying out the functions under section (10)(2)(e) or the power under section 11(b) of the Act as it relates to the financial management system, the Accountant General shall provide instructions for the effective use of the financial management system.

22. AuthoriZation of users of the financial management system

(1) The Accountant General shall authorize a user of the financial management system for an activity or a data management purpose.

(2) The financial management system must be protected by a password which is encrypted and issued by the Accountant General.

23. Processing payments using the financial management system

(1) The financial management system must process a payment when the budget and cash are available for a payment request and a prior commitment has been entered in the financial management system.

(2) Notwithstanding subregulation (1), the Accountant General may, in an emergency, give written authorization to process a payment when the budget and cash are not available for a payment request and a prior commitment has not been entered in the financial management system.

(3) The financial management system must coincide with purchase orders and other relevant supporting documents to ensure that the correct goods have been delivered and the invoice is in order.

(4) The Accountant General shall —

(a) ensure the integrity of all journal entries in the general ledger of the financial management system through a periodic systems audit;

(b) ensure that all journal entries carried out manually are audited for accuracy;

(c) provide training to the users of the financial management system within a Government Agency.

PART 4
STANDARD OPERATING PROCEDURES FOR FINANCIAL MANAGEMENT

24. Standard operating procedures for financial management

(1) In carrying out the functions under section 10(1) of the Act, the Accountant General shall develop standard operating procedures for the collection, expenditure and accounting for public monies.

(2) The standard operating procedures for financial management includes —

(a) processing —

(i) a payment after an invoice is received,

(ii) compensation to an employee,

(iii) a transfer and subsidy;

(b) verifying and certifying the source of a document;

(c) certifying and authorizing a payment;

(d) an expenditure on a capital asset.

25. Internal audit control system

In carrying out the functions under section 12(1)(c) and (h) of the Act, an accounting officer shall implement expenditure controls to ensure that —

(a) transactions are —

(i) implemented in accordance with standard operating procedures for financial management developed under regulation 24,

(ii) recorded —

(A) in the correct amount and accounting period to which it relates;

(B) in accordance with the correct budget classification and chart of accounts, whichever is applicable;

(b) a commitment register is maintained and updated on a fixed schedule prepared by the Accountant General or Director of Finance;

(c) a payment is not deferred from one financial year to the next financial year;

(d) an asset register is maintained;

(e) an accountable officer is held accountable for expenditure within his or her responsibility.

26. Approval of commitments and payments

(1) A public officer shall not spend or enter into a commitment to spend public monies, except with the express approval of an accounting officer or accountable officer.

(2) Before approving a commitment under subregulation (1), an accounting officer or accountable officer shall ensure that—

(a) a condition attached to the approval is complied with;

(b) the expenditure or commitment is in accordance with the purpose of the appropriate expenditure vote for the Government Agency;

(c) the commitment may be met within the budget, and it will not give rise to an unauthorized, irregular or wasted expenditure;

(d) the expenditure will contribute to achieving the relevant objective and goal; and

(e) the goods, services or works have been delivered in accordance with the order and payment is made to the correct beneficiary.

27. Assignment to accountable officer to approve cheques and electronic payments

(1) In carrying out the functions under section 12(1)(n) of the Act, an accounting officer may assign, in writing, authority to specific accountable officers to approve cheques and electronic payments.

(2) A list of the persons assigned under subregulation (1) together with a specimen signature for each person must be submitted to the Accountant General, Director of Audit and Director of Finance.

28. Lost, stolen or damaged negotiable instruments

(1) Where a negotiable instrument is lost, stolen or damaged, an accounting officer shall—

(a) issue instructions to the bank or financial institution to stop payments;

(b) give a written report to the Accountant General and Director of Finance specifying the negotiable instrument that is lost, stolen or damaged.

(2) On confirmation by a financial institution that a payment is stopped under subregulation (1), a new negotiable instrument may be issued and accounted for.

29. Payments within a specified period

The Accountant General must ensure that the financial management system has a system or manual procedure in place—

(a) to enable effective tracking of—

(i) an invoice received, and

(ii) an invoice that is being or has been processed;

(b) to provide information on the date an invoice is received and paid.

30. Monthly creditor analysis

(1) An accounting officer shall conduct a monthly creditor analysis in respect of a creditor's accounts for each Government Agency.

(2) After conducting a monthly creditor analysis under subregulation (1), an accounting officer shall submit to the Accountant General within 10 days of the end of the month, a written report of the monthly creditor analysis.

(3) A report under subregulation (2) must contain information on the number of invoices unpaid with the value of each invoice.

(4) This regulation applies to the inter-departmental provision of goods, services and works.

PART 5
COLLECTION, CUSTODY AND DEPOSIT OF PUBLIC MONIES

DIVISION 1
Collection of Revenue

31. Collection of revenue

(1) In carrying out the functions under section 12(1)(j) of the Act, an accounting officer shall—

(a) collect revenue of a Government Agency for which he or she is responsible for;

(b) ensure that—

(i) a person indebted to the Government is informed by written notice of a debt about to fall due or which is due,

(ii) a person indebted to the Government is reminded—

(A) by written notice of a debt which is due by a request or demand for payment; or

(B) in the case of an annual or other periodic debt or licence fee, by adequate notice in the Gazette and a newspaper of general circulation in Saint Lucia or by notice on the radio or any other public medium,

(iii) legal action is taken for the collection of a debt,

(iv) cases referred to a court for prosecution are actively pursued and that a court order is executed,

(v) where difficulty is experienced in the collection of monies due to the Government, a report is made to the Director of Finance and the Accountant General.

(2) A collector of revenue who deposits money into a bank must obtain from the bank a deposit receipt for the amount of the deposit in a form approved by the Accountant General.

32. Banking of public monies

(1) The collection and custody of public money, taxed and non-taxed, must be processed in accordance with the procedures established by the Accountant General.

(2) Public monies must be deposited in the Consolidated Fund within 24 hours of receipt of payment.

(3) An accounting officer of each Government Agency shall review non-taxed revenue, such as, rates, fees, and charges to ensure the efficiency of collection, its relevance, and submit a written proposal for any change to the Director of Finance.

33. Recordkeeping

(1) A record must be kept by an accounting officer in each Government Agency.

(2) In the case of a debt incurred by the Government, a record under subregulation (1) must include—

(a) the date of issue of a request or demand for payment of a debt which is due;

(b) the date of issue of a request or demand for payment of a debt that has become due;

(c) the date on which legal action was instituted for the recovery of an overdue debt.

34. Reports on arrears of revenue

(1) An accounting officer who is responsible for the collection of revenue shall submit to the Accountant General—

(a) a monthly report on return of arrears of revenue recovered no later than the 5th day of each month in the financial year;

(b) a half-yearly report on the return of arrears of revenue recovered no later than the 10th day of October of each financial year.

(2) A report on the recovery of arrears of revenue under subregulation (1), must be submitted in the form approved by the Accountant General.

(3) An annual return under subregulation (1) must be prepared and submitted to the Accountant General for each financial year ending on the 31st day of March.

(4) An annual return, a half-yearly return, and a monthly report must be submitted by an accounting officer whether or not arrears have accrued, or recovery made.

35. Externally financed projects

(1) An accounting officer shall cause a claim in respect of expenditure against an externally financed project to be submitted to the Accountant General for reimbursement.

(2) A reimbursement under subregulation (1) must be correctly accounted for as revenue.

DIVISION 2
Receipt of public monies

36. Receipt of public monies

(1) A receipt of public monies must be properly accounted for in a book or record of account as approved by the Accountant General.

(2) A receipt entry in the accounts shall be certified by an accounting officer in the form approved by the Accountant General.

37. Receipt form

(1) The Accountant General shall approve a document to be used in the collection of Government revenue.

(2) A document on which a payment is received must be issued from a receipt form that is capable of producing one or more duplicate copies or a counterfoil.

(3) A printed receipt form must be bound and serially pre-numbered.

(4) When a specially printed receipt form is approved by the Accountant General, a miscellaneous revenue receipt form must be used.

(5) Revenue receipt forms, that are obsolete, must be listed, and returned to the Accountant General and a copy of the list acknowledged by the Accountant General must be retained by the collector of revenue.

(6) In this regulation, "**document**" includes a licence, permit, ticket, certificate, passage order and an electronic device.

38. Issue of revenue receipt form

(1) A general revenue receipt form must not be issued to a person other than by a collector of revenue.

(2) The Accountant General shall make an order the printing of a general receipt form and approve the manufacture of plates, discs or other forms of articles especially for use on computerised systems used in the acknowledgement of receiving revenue.

(3) The Director of Audit must be advised of the issue of a general revenue receipt form printed by the National Printing Corporation.

39. Custody of revenue receipt form

(1) A revenue receipt form of whatever description must be secured in the custody of the collector of revenue or an officer authorized by an accounting officer.

(2) A person to whom a revenue receipt form is issued for use is responsible for the revenue receipt form until the revenue receipt form is returned to the collector of revenue.

40. Used revenue receipt form

(1) A used revenue receipt form must be retained by an accounting officer to collect revenue until the used revenue receipt form is audited by an officer from the Office of the Director of Audit.

(2) After a used revenue receipt form is audited under subregulation (1), the audited used revenue receipt form must be returned immediately to the Accountant General.

41. Checking revenue receipt form

(1) A revenue receipt form must be carefully checked on receipt and the public officer receiving a revenue receipt form must certify the receipt form to that effect.

(2) An error in the numbering or quantity of the receipt forms supplied must be reported immediately to the Accountant General and the Director of Audit.

42. Transfer of revenue receipt form

(1) A revenue receipt form must not be transferred from one public officer to another, without the written approval of the Accountant General.

(2) In the case of the handing over of responsibilities from one public officer to another, a transfer may be made after the signing of a handing over statement by the public officer receiving the revenue receipt forms and the public officer handing over.

43. Stock register of revenue receipt form

(1) The Accountant General shall maintain a stock register showing the receipt, issues and balances of each type of revenue receipt form.

(2) A collector of revenue holding stock of revenue receipt forms must maintain a stock register as approved by the Accountant General.

(3) Each bound book of revenue receipt forms received or issued for use must be entered on a separate line and a separate page must be reserved for each type of revenue receipt form.

44. Half-yearly return of revenue receipt form

(1) A collector of revenue with custody of revenue receipt forms, must submit a return to the Accountant General dated the 30th day of September and 31st day of March of each financial year, showing every revenue receipt form or book of forms, recorded in his or her stock register with an indication of whether the receipt form is —

(a) used, partly used or unused;

(b) audited or unaudited;

(c) returned to the Accountant General; or

(d) in the custody of the collector of revenue.

(2) A return under subregulation (1) must be checked by an accounting officer and any discrepancy must be investigated and reported immediately to the Director of Audit, the Director of Finance and the Accountant General.

45. Issue of receipt for collection of revenue

A collector of revenue responsible for the collection of public monies, whether forming part of the revenue of the Government, must issue a receipt for each sum received by him or her.

46. Signing receipts

(1) A receipt issued under regulation 45, must be signed by the collector of revenue.

(2) A facsimile signature stamp must not be used in signing receipts or any other revenue documents.

47. Payment of money and submission of deposit receipts

(1) A payment of money and submission of a deposit receipt issued by a collector of revenue must be paid to or submitted to the Accountant General.

(2) Notwithstanding subregulation (1), payment of money and submission of a deposit receipt by a collector of revenue must be paid to or submitted to the Accountant General.

(3) Where a collector of revenue collects revenue, he or she shall issue a receipt for the public money in a form approved by the Accountant General.

(4) A payment of money or submissions of deposit receipts under subregulations (1) and (2) must be supported by —

- (a) a paying-in slip quoting the serial numbers of the receipt and —
  - (i) the used receipt books from which the receipts were issued, or
  - (ii) a certified statement showing details of all receipts issued;
- (b) a report of the amount received and deposited to the Accountant General in a form approved by the Accountant General.

(5) A deposit receipt —

- (a) under subregulation (1), must be submitted to the Accountant General by the 1st work day, following the day the deposit was made;
- (b) under subregulation (2), must be paid on the 1st work day, following the day of receipt in a bank account designated by the Accountant General.

(6) Where a collector of revenue pays the revenues collected directly to the Accountant General an official receipt must be obtained for the amount transferred.

48. Verification of receipts

The Accountant General shall verify the serial numbers of the receipts appearing on the paying-in slip and enter the serial number of the paying-in slip on a treasury receipt issued by the accountable officer.

49. Alteration OF receipts

(1) Revenue receipts must be issued in serial number order and must not be altered without the approval of the Accountant General.

(2) A revenue receipt book must not be cut or divided and where an electronic system is in use, measures must be taken to secure the receipt-writing device.

(3) An alteration must not be made in the amounts shown as received on a receipt.

(4) An alteration in a paying-in slip must be initialled by the payer.

50. Cancellation of receipts

(1) When it is necessary to cancel a revenue receipt, all copies of the revenue receipt bearing the same serial number must be endorsed "Cancelled", signed by an authorized officer and securely attached to the relevant revenue receipt book.

(2) Where an electronic system is in use for the collection of revenue, the cancellation of a receipt must be done in accordance with procedures approved by the Accountant General.

51. Public notice regarding receipts

An accounting officer must display in each office where money is collected, a notice stating that a printed receipt must be obtained by every person paying money.

52. Lost receipts

(1) Where an issued revenue receipt is lost and a person makes a request to an accounting officer for a copy of the receipt, an accounting officer within a Government Agency may provide—

(a) a certified copy of the receipt;

(b) in the case of a receipt issued from an electronic system, a reprint of the receipt.

(2) For the purposes of subregulation (1), a new receipt must not be issued from a receipt book.

(3) A duplicate copy of a receipt cannot be issued, except with the approval of the Accountant General.

53. Maintenance of cash account

(1) An accounting officer shall maintain a manual or electronic cash account in a form approved by the Accountant General.

(2) A revenue receipt issued for money received must be entered in serial number order in the cash account.

(3) An accounting officer shall submit to the Accountant General the cash accounts at intervals not exceeding one month for verification and certification of any amounts paid.

(4) The examination of a cash account by the Accountant General does not absolve an accounting officer from his or her responsibilities.

PART 6
PAYMENT INSTRUMENTS

54. Requirements of payment instruments

(1) A payment instrument must—

(a) contain the particulars of each service, such as, dates, numbers, quantities, distances, and rates to enable a payment instrument to be checked without reference to any other document;

(b) specify—

(i) the amount of the payment in figures and words,

(ii) the appropriate authority for expenditure or payment,

(iii) in the case of non-appropriated items, the budget classification of the Estimates;

(c) except as provided in regulation 55, be written and signed;

(d) be supported by—

(i) the required certificates and endorsement,

(ii) a claim, an invoice, or other relevant document.

(2) For the purposes of subregulation (1)(c) —

(a) an electronic signature can be used to sign a payment instrument;

(b) except as authorized under regulation 55, a stamped facsimile signature cannot be used to sign a payment instrument.

(3) The original of each payment instrument must be signed by an accounting officer or his or her delegate.

(4) A copy of a payment instrument must be initialled by an accounting officer or his or her delegate and clearly marked "copy not for payment".

55. Executing a payment instrument

(1) An accounting officer or a public officer delegated by an accounting officer shall approve a payment instrument.

(2) A payment instrument under subregulation (1) must be—

(a) made in favour of the person to whom payment is due;

(b) accompanied by supporting documents as approved by the Accountant General.

(3) In the case of an overseas procurement, the shipping documents must be provided.

(4) Where shipping documents are unavailable, a letter of guarantee of delivery from the supplier or any other relevant documents acceptable by the Accountant General may be provided.

(5) In executing a payment, the following payment instruments may be used—

(a) an electronic bank transfer;

(b) a cheque, as provided for in regulation [56];

(c) a journal;

(d) cash;

(e) Central Bank Digital Currency.

(6) An instruction that is transmitted electronically by a data communication network or recorded on an electronic device, is acceptable for use by the Accountant General.

(7) The Accountant General shall consult with the Director of Finance and the Director of Audit on the security of acceptable payment instruments.

56. Responsibility when signing

An accounting officer or a public officer authorized by him or her who signs or authorizes a payment instrument certifies the accuracy of every detail set out in the payment instrument and is responsible for ensuring—

(a) that the service specified in the payment instrument has been delivered;

(b) that the prices charged are according to the contract, approved scales or fair and reasonable according to current rates;

(c) that proper authority has been obtained for the expenditure in respect of which payment is made;

(d) that computation and costing have been verified and are arithmetically correct;

(e) that the person named in the payment instrument is entitled to receive payment; and

(f) that stores purchased have been correctly received and used or taken on charge.

57. Payment instrument to be certified

(1) A payment instrument must be certified by an accounting officer.

(2) An accounting officer or his or her delegate shall ensure that a certificate and supporting document that is signed by him or her is true and correct.

58. Delegation of power to sign or certify a payment instrument

(1) An accounting officer may delegate to a public officer, in writing, his or her power to sign or certify a payment instrument.

(2) An accounting officer must obtain specimen signatures of an officer to whom he or she has authorized to sign or certify a payment instrument, one copy of which must be sent to the Accountant General, Director of Finance, and Director of Audit and a copy to be retained by him or her.

59. Form of a payment certificate

(1) A payment certificate must be in a form that it cannot be duplicated by a person other than the person authorized by the accounting officer to certify the payment.

(2) Without prejudice to subregulation (1), a payment certificate must—

(a) clearly identify an accounting officer certifying the payment;

(b) use information which is personally generated at the time of the certification by an accounting officer and does not originate from a stored location as part of an automated process.

60. Payment instrument to be pre-audited

The Accountant General or a public officer authorized by him or her must, before a payment of settlement is made, pre-audit the payment instrument to ensure that—

(a) an item of expenditure is correctly charged according to the Estimates for the current financial year;

(b) the authority for the payment is correctly stated;

(c) the proper person signing as the accounting officer;

(d) the correct certificate is attached to the payment instrument;

(e) the amount and currency is correctly stated;

(f) the payment represents a fair charge against the Consolidated Fund;

(g) alterations on the face of the payment instrument or the particulars related to the alterations are correctly initialed by the accounting officer;

(h) the deductions due to be made from the payment are correctly made.

61. Payment to an individual or legal representative of an individual named in a payment instrument

(1) A payment must be made to an individual or the legal representative of the individual named in the payment instrument.

(2) Where payment is to be made to a legal representative of an individual named in a payment instrument, the supporting documents for the payment, including a Power of Attorney, Letters of Administration, an Order of the Court and other documents must be presented to the Accountant General.

(3) A copy of the documents presented under subregulation (2) must be retained by the Accountant General relating to the payment instrument.

62. Lost payment instrument

(1) Where an original payment instrument is lost by the vendor, a substitute payment instrument must contain an endorsement by the person issuing the payment instrument that the original payment instrument is lost.

(2) In the case of a double payment, a payee shall, when presenting a substitute payment instrument for payment, sign an indemnity to refund the full amount paid to him or her.

63. Payments to be made during financial year

Without prejudice to section 46(2) and (3) of the Act, an accounting officer shall cause a payment, in respect of a charge incurred during the financial year, to be made during that financial year.

64. Payments of a charge incurred in a previous financial year

On approval of the Budget Director, an accounting officer shall cause a payment, in respect of a charge incurred during the previous financial year, to be made during the current financial year.

65. Transfers and subsidies

An accounting officer shall cause a transfer and subsidy to be applied for the intended purpose.

66. Withholding a transfer or subsidy

(1) An accounting officer may withhold a transfer or subsidy, with the approval of the responsible Minister, if—

(a) he or she is satisfied that conditions attached to the transfer or subsidy have not been met;

(b) financial assistance is no longer needed;

(c) the agreed objectives have not been achieved;

(d) the transfer or subsidy does not provide value for money in relation to the objective.

(2) A Government Agency may not transfer funds to an entity outside the Government, other than in accordance with the Appropriation Act.

67. Recovery, disallowance and adjustment of payments

(1) Expenditure that is charged against a vote and recovered in the same financial year the payment was made, must be allocated to the same financial year in which it was paid and to the same vote that was originally debited.

(2) An amount recovered after the closing of books of a financial year must be paid to a revenue fund, if the funds have not been allocated to a suspense account in the financial year in which the payment was made.

68. Gift, donation or sponsorship

A Government Agency must not give a gift, donation or sponsorship that involves public monies without the prior approval of the Minister.

69. Irregular expenditure

(1) An accounting officer shall exercise all reasonable care to ensure that there is no irregular or wasteful expenditure.

(2) Without limiting the generality of subregulation (1), an accounting officer shall implement clear business processes as appropriate to his or her Government Agency, in accordance with the standard operating procedures of the Accountant General, and identify risks associated with these processes and institute effective internal controls to mitigate the risks, to ensure that the economy and efficiency is achieved with allocated resources.

(3) Where a public officer discovers irregular or wasteful expenditure, he or she shall report the irregular or wasteful expenditure immediately to an accounting officer.

(4) On receipt of a report under subregulation (3), an accounting officer shall immediately conduct an investigation and report his or her findings to the Director of Finance, Director of Audit and the Accountant General.

70. Unauthorized expenditure

(1) An accounting officer shall take reasonable steps to ensure that there is no unauthorized expenditure undertaken for the vote which he or she is the accountable officer.

(2) Where an investigation has revealed that there has been unauthorized expenditure, an accounting officer must inform the Director of Finance of the particulars of the unauthorized expenditure.

(3) The Director of Finance shall cause the compilation of a report consisting of such unauthorized expenditures in support of the Supplementary Estimate for onward submission to the Minister for approval.

(4) An approval required under subregulation (3) must be sought within the same financial year, as a part of the Supplementary Estimates, in which the expenditure was incurred.

(5) Supplementary Estimates shall be laid before Parliament in accordance with section 79 of the Constitution of Saint Lucia.

(6) On submission of the Supplementary Estimates under subregulation (5), Parliament may approve or decline an unauthorised expenditure.

(7) Where Parliament approves the unauthorised expenditure under subregulation (6), it must be treated as an additional charge against the budget head affected for the financial year.

(8) Where Parliament declines the unauthorised expenditure, under subregulation (6), the accounting officer shall take the necessary steps to recover the unauthorized expenditure.

(9) Where the Supplementary Estimates have been approved under subregulation (7), a supplementary Appropriation Bill shall be laid before Parliament in accordance with section 79 of the Constitution of Saint Lucia.

71. Internal controlS

(1) There must be a system of internal controls in each Government Agency.

(2) The system of internal controls under subregulation (1) includes —

(a) the functions for authorizing a payment;

(b) verifying the payment to ensure its propriety.

(3) An accounting officer shall ensure the integrity and proper functioning of all internal control systems, including, computerised payment and accounting systems, rules, and regulations, control over all financial commitments, and adhering to budget ceilings.

(4) An accounting officer —

(a) shall ensure that the delegation of authority is consistent with the Act;

(b) is accountable for complying with all instructions of the Ministry responsible for Finance.

72. Capturing the budget in the financial management system

The Accountant General shall capture the approved appropriation law in the financial management system before the start of the budget execution.

PART 7
SALARIES, WAGES, ALLOWANCES AND RETIRING BENEFITS

73. Payroll

(1) All salaries and allowances of public officers, and reimbursements to public officers included in a payroll, must be paid by the Accountant General to the public officer, in a bank or financial institution.

(2) For approving payment instruments to facilitate payments by the Government of goods and services under section 11(e) of the Act, the Accountant General shall make payments and issue guidelines for the payment of salaries, wages, and allowances.

(3) An accounting officer shall ensure that the number and positions of employees are consistent with the approved positions, the total cost related to the employee compensation and the payroll is consistent with the budget.

(4) Authorization of appointments, payments and recording of payments must be carried out by separate public officers.

(5) An accounting officer shall certify that all employees paid by the payroll are employed in his or her Government Agency.

74. Records to be kept

An accounting officer shall keep and maintain a record of persons paid from salaries and wages vote to determine at all times —

(a) the rate of salary, wage and any allowance payable;

(b) the authorized deductions to be made from each person’s salary or wage;

(c) the dates on which increments are due;

(d) the leave due and taken;

(e) any other matter affecting the salaries and wages payable;

(f) the establishment position held and the station to which the person is posted.

75. Authority for payment of salaries, wages and allowances

Salaries, wages or allowances shall not be paid in respect of new appointments, acting appointments or changes in office or rates, except with the written authority of the person empowered by law to make an appointment or a change.

76 Unpaid salaries and wages

An accounting officer shall cause unpaid salaries and wages to be properly accounted for and secured and that the procedures that apply to a payment of salaries and wages are applied to the payment of the unpaid salaries and wages.

77. Salaries, wages and allowances unpaid for more than 3 months

(1) Salaries, wages and allowances unpaid for more than 3 months must be entered into a ledger account for unpaid salaries, wages and allowances.

(2) Where the person to whom money is paid or is to be paid makes a claim, the Accountant General shall cause a charge to be made to the account for the unpaid salaries, wages and allowances.

78. Daily paid workers

(1) A Government Agency employing daily paid workers must keep records of the days or hours worked by each worker for determining the amount of wages to be paid, gratuities, leave entitlements and other benefits due to the worker.

(2) The records under subregulation (1) must be—

(a) prepared daily; and

(b) open for inspection by an accountable officer.

79. Overtime

Whenever overtime is to be paid, the time records must clearly distinguish between the normal hours for work and overtime.

80. Computation of wages

(1) Where wages and allowances are paid by monthly installments of one twelfth of the annual rates, these payments must be final settlements for the periods to which the wages and allowances relate.

(2) The computation of wages for a part of a month must be pro-rated with reference to the number of days in each month.

(3) Where wages and allowances are paid by quarterly installments of ¼ of the annual rate the computation for part of a month must be made with reference to the number of days in each quarter of the financial year.

81. Certification of salaries

(1) A payment instrument in respect of a claim for reimbursement or an allowance must be certified in the manner specified under subregulation (2) by the person filing the claim.

(2) A payment instrument under subregulation (1) may be certified as follows—

(a) in the case of an ordinary claim, "Certified Correct";

(b) in the case of transport allowance, "I hereby certify that vehicle No. has been maintained in running order during the period for which allowance is claimed";

(c) in the case of subsistence allowance, "I hereby certify that was travelling on duty on the days specified and I am satisfied that the amount claimed in respect of the distance travelled is fair and reasonable";

(d) in the case of claims where supporting receipts or invoices are not obtainable, "I .... hereby certify that the following charges have been incurred solely on the public business, and that the receipts/invoices being unobtainable.

82. Delayed claims

The negligence or delay on the part of a public officer in presenting claims for reimbursement may result in the claims being totally or partially disallowed by the Accountant General.

83. Record of retiring benefits

The Accountant General shall maintain a record of all retiring benefits showing, in respect of each person who has retired, the following —

(a) the name and office held on the date of his or her retirement;

(b) the date of birth and date of retirement;

(c) the cause of retirement;

(d) the date from which pension is payable;

(e) the amount of gratuity;

(f) the rate of pension;

(g) the address of the person.

84. Notice of retirement

An accounting officer shall submit to the Director of Finance not later than 4 months before the end of each financial year the names and salaries of all public officers in his or her Government Agency who is retiring from the public service during the following financial year.

85. Deferred payments of retiring benefits

A failure on the part of a public officer to provide documents, to the accounting officer of the Government Agency in which he or she was employed, to facilitate the processing of his or her retirement from the public service may result in the deferment of the payment of any retiring benefits due to him or her in respect of his or her service with the Government for not more than one year after the payment is due.

PART 8
CASH MANAGEMENT, BANKING, DEPOSIT, REFUND, SET-OFF, WRITE-OFF AND INVESTMENT

DIVISION 1
Treasury Single Account and Bank Accounts

86. Treasury Single Account

(1) The Accountant General shall establish a Treasury Single Account for all bank accounts in accordance with the Act.

(2) The Accountant General has the power to operate all bank accounts in the Treasury Single Account.

87. Notification of bank accounts

The Accountant General shall issue notification of all Government bank accounts in the Treasury Single Account to the Minister.

88. Selection of bank for transacting Government banking business

(1) In accordance with section 52(5)(a) of the Act, the Accountant General shall negotiate with a bank for a service.

(2) Due consideration must be given to the safety of the Government funds, the ability of the bank to provide required service, and the interest paid by the bank on all Government deposits.

(3) Where possible, the Accountant General shall consider the banking regulatory reports of the Eastern Caribbean Central Bank, and a bank that is certified as safe.

89. Reporting on bank accounts

(1) The Accountant General may seek information from a bank on a bank account held by a Government Agency.

(2) A Government Agency must provide the Accountant General, within 7 working days as at the 30th day of September and the 31st day of March of each financial year, with the following information for each bank account —

(a) the name of the bank and the branch where the account is held;

(b) the highest amount at any time in the bank account;

(c) the type of bank account;

(d) the bank account number;

(e) the date on which the bank account was opened;

(f) the signatures on each bank account.

(3) A Government Agency shall not own or maintain an unauthorized bank account.

(4) A Government Agency with an unauthorized bank account must close that account immediately and all funds held in the account shall be transferred by the Accountant General to the Treasury Operating Account.

90. Reconciliation of bank accounts

An accountable officer who operates a Government bank account under the authority of the Accountant General shall —

(a) at the end of each month in the financial year, reconcile the balance in the Government bank account as shown in the bank statement with the balance shown in the cash book for the Government bank account;

(b) prepare a reconciliation statement for the Government bank account; and

(c) submit a copy of the reconciliation statement for the Government bank account to the Accountant General within 7 days after the end of the month.

DIVISION 2
Cash Management

91. Cash management functions

(1) The Government must establish a cash management function in the Ministry of Finance to be managed by the Director of Finance in collaboration with the Inland Revenue Department, Customs and Excise Department, Accountant General's Department and the Debt Unit of the Ministry responsible for finance.

(2) The cash management function under subregulation (1) must contain—

(a) a cash plan formulated to minimise borrowing costs and to effectively manage cash needs;

(b) a system for cash flow forecasting, both for inflows and outflows established by the Accountant General;

(c) outflow forecast provided monthly by each Government Agency with detailed instructions and approved forms issued by the Accountant General;

(d) the expenditure forecast provided by a Government Agency which forms the basis for cash allocation;

(e) a system of monthly and quarterly budget allocation to each Government Agency established by the Permanent Secretary in the Ministry responsible for finance;

(f) an account by a Government Agency for any discrepancy between the forecast provided at the beginning of the financial year, and the actual collection for each quarter;

(g) a Government Agency must establish cash plan function to coordinate the total cash forecast for a Government Agency.

(3) Revenues must be collected when due and deposited daily in the designated Government bank account, except when specifically authorized by the Accountant General based on practicality and cost effectiveness.

(4) Payments, including transfers and subsidies, shall be made no earlier than necessary.

DIVISION 3
Imprest

92. Purpose of imprest

(1) An imprest shall be made for the specific purpose for which the imprest is issued.

(2) The Accountant General shall issue an imprest as authorized in writing by the Minister.

93. Payments from imprest

An imprest shall not be used except where immediate payments are required to be made which for purposes of efficiency and the exigencies of the service cannot be made by the submission of payment vouchers to the Accountant General.

94. Accounting for imprest

(1) The Accountant General shall maintain an account for each imprest issued to an accounting officer.

(2) An accounting officer in receipt of an imprest shall keep a cash account to record a sum received on the issue of an imprest and a payment made out of the sum received.

95. Imprest cash account

An accounting officer shall keep a register in manual or electronic form to record each sum received into and disbursed from the imprest cash account.

96. Reimbursements of imprest payment

An accounting officer may obtain reimbursement for payments made out of an imprest by submitting to the Accountant General receipted claims and payment instruments in respect of such payments together with a signed journal voucher completed to debit the expenditure head to which the payment is charged and to credit the imprest cash account.

97. Retirement of imprest

(1) An imprest shall be retired by the date indicated in the warrant for imprest or before the end of the financial year, whichever is the earlier.

(2) Imprests shall be accounted for in full by the date stipulated in the warrant for imprest and—

(a) in the case of a cash imprest, all unexpended cash balances must be remitted to the Consolidated Fund;

(b) where the imprest is maintained in a bank account, submit a notarised bank declaration to the Accountant General.

(3) An accounting officer is not relieved of responsibility for the imprest until all payment instruments for and claims paid from the imprest are examined by the Accountant General and found to be correct.

98. Duration of responsibility for imprest

An accounting officer to whom an imprest is issued shall not be relieved of responsibility for an imprest until all payment instruments for and claims paid from the imprest have been examined by the Accountant General and found correct.

DIVISION 4

Deposit Accounts and Chequing Account

99. Payment from deposit account or chequing account

(1) A payment from a deposit account or chequing account must be —

(a) for the purpose intended;

(b) authorized by an accounting officer responsible for the operation of the account or by a public officer who is delegated by him or her.

(2) An accounting officer shall ensure that payments made from a deposit account or chequing account is not in excess of the unspent balances of the deposit account or chequing account.

(3) In this regulation, "**deposit account**" means an account approved by the Accountant General, where monies, not being part of general revenue or a development programme fund, is received for a specific purpose.

DIVISION 5
Recovery of Unauthorized or Incorrect Payments

100. Unauthorized or incorrect payment

When an unauthorized payment or overpayment is discovered, the person overpaid must be informed and the unauthorized or incorrect payment must be stopped immediately by an accounting officer.

101. Steps to recover unauthorized or incorrect payment

(1) Where an unauthorized or incorrect payment is made, an accounting officer shall take steps to—

(a) determine liability of the person responsible for the unauthorized or incorrect payment;

(b) report the circumstances to the Director of Finance and copy the report to the Accountant General and the Director of Audit;

(c) recover the unauthorized payment or the amount overpaid.

(2) In the case of an unauthorized or incorrect payment, an accounting officer may, with the written consent of the Director of Finance, accept proposals for the repayment by installments of an unauthorized or incorrect payment on terms and conditions as the Director of Finance determines.

(3) In fixing repayment terms, the Director of Finance shall take cognisance of a voluntary payment made by the person to whom an unauthorized or incorrect payment was made.

102. Crediting of recovered payments

(1) Receipts on account of unauthorized or incorrect payments recovered in respect of expenditure incurred in a previous financial year must be credited to an appropriate vote.

(2) Unauthorized payments or incorrect payments recovered in respect of expenditure incurred within the same financial year in which the unauthorized or incorrect payment was made must be credited to the expenditure vote to which the unauthorized or incorrect payment was charged.

DIVISION 6
Cheques Drawn on a Bank Account using the Financial Management System

103. Payment by cheque or other forms

In accordance with the instructions of the Accountant General, a payment from the Consolidated Fund, a deposit account or special fund may be made by cheque, electronically or by other forms approved by the Accountant General.

104. Ordering pre-printed cheque forms

The Accountant General shall order pre-printed cheque forms for printing cheques drawn on a bank account using the financial management system.

105. Printing of pre-printed cheques

(1) A cheque drawn on a bank account must be printed from the financial management system.

(2) Pre-printed cheque forms drawn on a Government bank account and designed to be printed on the financial management system must be printed in ascending order of its serial numbers.

106. Spoilt cheques printed from the financial management system

Where a cheque printed by the financial management system is spoilt, whether by the printing process or the discovery of an error in the cheque or otherwise, the Accountant General or his or her delegate shall—

(a) write or stamp across the face of the cheque the word "cancelled" in upper case letters;

(b) initial the face of the cheque; and

(c) retain the cheque together with other spoilt cheques.

DIVISION 7
Cheque Forms to be Drawn on a Bank Account Manually

107. Requirements of pre-printed cheque forms to be drawn manually

A pre-printed cheque form designed to be used to draw cheques manually on a bank account must—

(a) be numbered serially in ascending order at the time of printing;

(b) be drawn in ascending order of its serial numbers;

(c) have a counterfoil or be capable of producing one or more duplicate copies.

108. Ordering pre-printed cheque forms designed to be drawn manually

The Accountant General or an accountable officer authorized by the Accountant General to operate a bank account, shall order pre-printed cheque forms designed to be used to draw cheques manually on a bank account.

109. Cheque counterfoil

Where a pre-paid cheque form has a counterfoil, the person drawing the cheque shall enter particulars of the cheque on the counterfoil and initial the counterfoil.

110. Duplicate cheque copy

Where a pre-printed cheque form is capable of producing one or more duplicates, the person drawing the cheque shall ensure that the particulars of the cheque are legible on each duplicate and initial each duplicate.

111. Spoilt cheques drawn manually

Where a cheque drawn manually is spoilt, whether in the process of being drawn or by the discovery of an error in the cheque or otherwise, the accountable officer who has immediate responsibility for the drawing of the cheque shall—

(a) write or stamp across the face of the cheque the word "cancelled" in upper case letters;

(b) initial the front of the cheque; and

(c) attach the cheque securely to the matching counterfoil or duplicate.

112. Taking books of pre-printed cheques apart

(1) Where pre-printed cheque forms designed to be drawn manually are bound in a book, a public officer shall not divide, take apart or otherwise disassemble the book before or after a cheque is issued.

(2) A public officer shall not divide, take apart or otherwise disassemble a book of pre-printed cheque forms designed to be drawn manually before or after a cheque is issued.

113. Retaining and checking counterfoils or duplicates in used pre-printed cheque books

An accountable officer shall—

(a) retain the counterfoil or duplicates remaining in a book of pre-printed cheques after the pre-printed cheques have been drawn manually, together with any spoilt cheques, until the counterfoil or duplicates are verified by the Director of Audit; and

(b) send the counterfoil or duplicates in a book of pre-printed cheques, together with any spoilt cheques, to the Accountant General immediately after the counterfoil or duplicates are verified by the Director of Audit.

114. Duplicate of lost cheques drawn on a bank account

(1) Where a cheque drawn on a bank account is alleged to have been lost, the person to whom the cheque was made payable may make a written request to the Accountant General for a duplicate of the cheque.

(2) Where the Accountant General receives a written request under subregulation (1), the Accountant General shall issue a duplicate of the cheque if the person to whom the cheque was made payable enters into an agreement, in the form approved by the Accountant General, to indemnify the Government against persons, in case the cheque alleged to have been lost is found.

115. Number of signatures on cheques

A cheque drawn on a bank account must be signed by at least two public officers.

116. Signing cheques

(1) The Accountant General or a public officer authorized in writing by the Accountant General must sign each cheque drawn on a bank account.

(2) The Accountant General may give written authorization to one or more public officers who may, in addition to the Accountant General, sign a cheque drawn on a bank account.

(3) The Accountant General may limit an authorization under subregulation (2) in relation to —

(a) the amount of a cheque which a public officer may sign;

(b) any other matter as the Accountant General determines.

(4) The signature of the Accountant General on a cheque drawn on a bank account may be an electronic reproduction of his or her signature.

(5) The Accountant General may approve an electronic reproduction of other signatures on a cheque.

117. Signing cheques on bank account operated by accountable officer

(1) Where an accounting officer is given written authorization by the Accountant General to open or operate a bank account—

(a) the accounting officer shall authorize, in writing, one or more public officers, to sign a cheque drawn on the bank account; and

(b) the accountable officer shall be one of the persons to sign a cheque drawn on the bank account.

(2) An accounting officer may limit an authorization under subregulation (1)(a) by the amount of a cheque on which the public officer signs.

118. Computerised cheques

(1) A cheque may be issued by the use of mechanical or electronic equipment.

(2) Adequate security measures must be taken to restrict entry to a mechanical or an electronic cheque-writing device to a person authorized by the Accountant General.

(3) The Accountant General may authorize the signing of a cheque by the use of mechanical or electronic equipment capable of reproducing facsimiles of signatures of a person authorized by him or her to sign a cheque.

119. Acceptance of cheque

(1) A cheque drawn on a bank account or bankers' cheque may be accepted in payment of revenue or for any other service.

(2) Where payment of revenue is to be made by a cheque, the Accountant General must be named as the person to whom the cheque is made payable.

(3) An accounting officer and a collector of revenue shall ensure that reasonable steps are taken to establish the validity of a cheque and the good standing of the account against which the cheque is to be drawn.

120. Cheques to be lodged

A cheque received by an accounting officer or a collector of revenue must be lodged immediately into the appropriate bank account or with the Accountant General.

121. Dishonoured cheques

(1) In the event that a cheque accepted in payment of revenue or for any other service is dishonoured on presentation, an accounting officer or collector of revenue accepting the cheque shall take appropriate action to recover the payment.

(2) Where a payment is made to the Government by cheque and is dishonoured, the Accountant General shall immediately write to the Government Agency to recover the value of the transaction that is dishonoured and other related bank charges.

122. Cheques not to be cashed

A collector of revenue or receiver of revenue shall not convert into cash a cheque received by him or her or cheques presented to him or her by any person whether that person is a public officer.

DIVISION 8
Direct Deposits

123. Authorization for direct deposit

(1) The Accountant General may authorize a direct deposit to be made in a bank or other financial institution to the account of a person to whom a payment is due—

(a) where a payment is of a continuous or recurring nature;

(b) in compliance with the conditions of a contract or agreement;

(c) on the specific written instruction of the person to whom the cheque is made payable; or

(d) on a payment request as determined by the Accountant General.

(2) A person to whom a direct payment is made under subregulation (1) shall not provide any inaccurate information to the bank or financial institution or the account to which the payment is made.

124. Form of direct deposit

(1) A direct deposit must be made on electronic media and the deposit must be in the form approved by the Accountant General and contain the information as required by the Accountant General.

(2) The Accountant General shall ensure the security and safe keeping of media containing direct deposit instructions or transactions while in his or her custody and while the media are in transit to the bank or other financial institution into which the deposit is to be made.

125. Authentication of direct deposit

(1) Media containing direct deposit instructions or transactions must—

(a) contain internal labels or records indicating, with regard to each file of instructions or transactions—

(i) the name and position of the creator of the file,

(ii) the date the file was created,

(iii) the creation sequence number of the file,

(iv) the number and value of each credit transaction,

(v) the number and value of each debit transaction,

(vi) the number of credit transactions,

(vii) the bank or other financial institution to which the medium is to be delivered for processing;

(b) when delivered to the bank or other financial institution for processing, be accompanied by a transmittal document signed by a public officer who is authorized by the Accountant General.

(2) The Accountant General shall notify the bank or other financial institution in which a direct deposit is to be made of the names and specimen signatures of the public officers who are authorized by him or her to sign a transmittal document.

126. Suspension and revocation of direct deposit

(1) An accounting officer shall notify the Accountant General that a direct deposit must be stopped, where—

(a) the service in respect of which payment is made is terminated;

(b) an instruction, from the person to whom the cheque is made payable, with regard to a direct deposit is withdrawn;

(c) a contract under which the direct deposit is made comes to an end;

(d) the payee dies or is otherwise ineligible for payment.

(2) Notwithstanding subregulation (1), where the Accountant General has reason to believe that there has been impropriety or a breach of security, the Accountant General may suspend or revoke instructions for a direct deposit.

DIVISION 9
Custody of cash, stamps, receipt books, securities, keys

127. Security of cash

(1) A Government Agency must not keep cash, except float and petty cash.

(2) Cash received as payment of a tax or non-tax revenue must be deposited in the bank or other financial institution approved by the Accountant General on the same day the cash is received by a Government Agency.

(3) The Accountant General must make arrangements with the bank or other financial institution to receive cash after the close of business hours of the Government Agency.

(4) An accounting officer shall make arrangements to secure cash received on a non-working day or a holiday.

(5) Where no other arrangements exist and cash is collected on a non-working day or holiday, the revenue must be deposited on the 1st working day subsequent to the non-working day or holiday.

128. Control and securing of bonds, securities and agreements

(1) Securities given into the hand of a public officer must be deposited within 3 business days with the Accountant General.

(2) On receipt of securities under subregulation (1), the Accountant General shall give an acquittance.

(3) Bonds, sureties, and agreements must be secured in a strong room or safe and must be recorded in a register kept for that purpose.

129. Security of financial instruments

Supplies of financial instruments received on behalf of Government must be secured in a strong room or safe and must not be removed, except on requisition by the Accountant General or a public officer delegated by the Accountant General.

130. Safekeeping of financial instruments

(1) An accounting officer and a collector of revenue shall ensure the safety of financial instruments in his or her possession or in the possession of a public officer in his or her Government Agency.

(2) A moveable safe must be further secured by attachment to the structure of the building in which the safe is kept.

(3) A strong room must be examined for security against unlawful entry or damage.

(4) An accounting officer shall keep proper inventory records of all safes and strong rooms in use in the Government Agency.

131. Issue of keys to a strong room or safe

(1) The keys to a strong room or safe must be issued by an accounting officer or collector of revenue.

(2) Where there are two or more locks, the key to each lock must be kept by at least two separate public officers.

132. Security of locks

Where a strong room or safe is not open for use, the locks of the strong room or safe must be secured.

133. Responsibility for safe custody of keys

A public officer to whom keys to a safe or strong room are issued under regulation [131] is responsible for the safe custody of the keys.

134. Joint liability for contents of a strong room or safe

The public officers to whom keys are issued under regulation [131] are jointly liable for the contents of the strong room or safe.

135. Lost keys

(1) Where the keys of a strong room, safe are lost, the public officer who is responsible for keeping the keys shall —

- (a) report the loss to an accounting officer or collector of revenue with a detailed explanation of the circumstances surrounding the loss;
- (b) inform the other public officer who has keys for the same strong room or safe;
- (c) seal the door to the strong room or safe and note the time of sealing the door to the strong room or safe.

(2) A duplicate key must not be used except for the removal of the contents of the strong room or safe in the presence of an accounting officer or a public officer designated by an accounting officer.

(3) The strong room or safe must not be used after a duplicate key is used, until the locks are replaced or altered and new keys are issued.

(4) A person who is responsible for losing a key to a strong room or safe may be required to meet the cost of replacing or altering the lock and providing new keys.

136. Repairs and alterations to safe, strong room and lock

The repairs and alterations to a safe, strong room and lock must be authorized by an accounting officer.

137. Replacement of keys

The replacement of a key to a safe, strong room and lock must be authorized by an accounting officer.

138. Private monies

(1) Private monies and effects must not be kept in a strong room or safe provided for the security of public money, stamps, securities and other financial instruments.

(2) Where private monies are found in a strong room or safe provided for Government use, it is liable to be confiscated by the accountable officer or accounting officer and deposited into the Consolidated Fund.

139. Handing over to another public officer

(1) Where cash, stamps, securities and other financial instruments, receipt books, cheque books and accounting records are handed over from one public officer to another, a handing over statement must be prepared and submitted to the Accountant General.

(2) A handing over statement must be endorsed by an accounting officer and must include information on the keys of a strong room and safe being handed over.

(3) Each item to be handed over must be checked in the presence of the public officer handing over and the public officer taking over.

(4) A copy of the orders, circular, books, regulations and instructions issued to the public officer handing over must be handed over to the public officer taking over.

(5) Cash registers, stamp registers and other accounting records must be balanced as at the date of the handing over and signed by the public officer handing over and the public officer taking over.

140. Absence of public officer handing over

(1) Where a public officer who is handing over is unable to attend due to illness or any other cause, an accounting officer shall appoint a committee of two public officers to check the stocks of cash, stamps, securities and other financial instruments, receipt forms, cheque books and any other items to be handed over, with the appropriate cash registers.

(2) A committee appointed under subregulation (1) shall prepare and submit a report and a handing over statement to the accounting officer.

(3) A copy of the report and handing over statement of a committee under subregulation (2) must be submitted by the accounting officer to the Accountant General.

DIVISION 10

Shortages or Loss of Public Monies, Stamps, Securities, and Other Financial Instruments

141. Reporting shortages or loss

(1) A public officer who discovers any shortage in or loss of public monies shall make a report immediately to an accounting officer or receiver of revenue.

(2) An accounting officer or receiver of revenue to whom a report is made under subregulation (1) shall submit a report immediately to the Director of Finance, Accountant General and Director of Audit.

(3) An accounting officer or receiver of revenue shall not withhold a report from the Director of Finance, the Accountant General and the Director of Audit where theft, fraud or misuse of public funds is known or suspected, notwithstanding restitution may have been made or a report was deferred to enable restitution to be made.

(4) An accounting officer or receiver of revenue shall, if he or she has reasonable grounds for suspecting theft or any other irregularity, report the loss immediately to the police.

142. Loss or irregularity discovered by the Director of Audit

(1) Where a loss, shortage, or irregularity is discovered by the Director of Audit, the Director of Audit shall inform an accounting officer or receiver of revenue.

(2) The Director of Audit and an accounting officer or receiver of revenue, shall submit independent reports to the Director of Finance and the Accountant General.

143. Investigation and recommendations

(1) An accounting officer or receiver of revenue shall investigate every shortage in or loss of money, stamps, securities and other financial instruments discovered by or reported to him or her and shall submit a report of the investigation to the Director of Finance immediately after the investigation is completed.

(2) A report under subregulation (1) must include —

(a) the name of the Government Agency where the shortage or loss occurred;

(b) the date on which the shortage or loss occurred and the date on which it was discovered;

(c) where there has been a delay in discovering the loss, the reasons for the delay;

(d) details of the amounts of cash, stamps, securities or other financial instruments missing or lost;

(e) any amount of the shortage or loss recovered;

(f) the name and designation of the public officer responsible for the shortage or loss;

(g) a statement as to whether the shortage or loss was due to negligence on the part of a public officer;

(h) an assessment of the arrangements made for security, accounting and periodical checking;

(i) details of the last cheque made including the name of the public officer by whom such cheque was made;

(j) a statement on any grounds for suspicion of fraud or any other irregularity;

(k) the result of a police investigation, if applicable;

(l) recommendations for improved security or accounting arrangements; and

(m) recommendations for any action to be taken against the officer responsible for the shortage or loss.

144. Accounting for shortages and losses

Where a shortage or loss has been certified by an accounting officer or the receiver of revenue, the amount of the shortage or loss shall be accounted for against an advance account in the name of the public officer responsible for the shortage or loss.

145. .Write-off of losses

Losses on non-stamps, securities and other financial instruments shall be written-off under section 54 of the Act.

PART 9
ACCOUNTING STANDARDS, VOTE ACCOUNTING, FINANCIAL INFORMATION, REPORTING, AND AUDITING PUBLIC ACCOUNTS

146. Accounting standards

(1) The accounting rules and standards for public accounts under section 74 of the Act are based on the International Accounting Standards.

(2) The Accountant General, in consultation with the Director of Audit, must prepare and adopt accounting standards consistent with International Accounting Standards.

(3) For the purposes of subregulation (1) and (2), the Accountant General shall ensure that—

(a) a transaction is supported by authentic and verifiable source documents;

(b) a correct chart of accounts for revenue and expenditure is recorded.

(4) A transaction under subregulation (3)(a) must be reported and accounted for on a gross basis.

(5) The Accountant General shall certify, as a part of the annual financial statement that the financial treatment and disclosure of revenues, expenditures, assets, and liabilities are in accordance with the International Accounting Standards.

(6) In satisfying the accounting standards adopted under subregulation (2), the annual financial statements to be tabled in Parliament—

(a) must include all assets, liabilities and contingent liabilities of the Government;

(b) in the case of a statutory body, must include a similar consolidated asset, liability and contingent statement as referred to under paragraph (a).

147. Vote accounting

(1) Expenditure must be classified in strict compliance with the Estimates.

(2) An accounting officer shall—

(a) maintain control over expenditure of his or her Government Agency to ensure that the amounts provided in the approved Estimates are not exceeded;

(b) keep a vote account which must clearly show at all times in respect of each service—

(i) the original amount approved by Parliament for the financial year,

(ii) the supplementary amounts approved by Parliament, if any,

(iii) the amount, if any, reserved by the Minister,

(iv) reallocations,

(v) virements,

(vi) credits to the vote,

(vii) transfers to be added or deducted,

(viii) charges or payments made against the vote,

(ix) expenditure to date,

(x) actual balance on the vote,

(xi) outstanding commitments,

(xii) uncommitted balance on the vote.

(3) Vote accounts must be maintained in the following manner—

(a) where a voucher is authorized for payment, it must be entered in the vote account and the entry initialled by the accounting officer or public officer designated by him or her to do so;

(b) the accounting officer or the public officer designated by the accounting officer shall ensure that expenditure commitments in respect of goods, services or works invoiced and not yet paid for, and other commitments are noted in the commitments column of the vote account;

(c) at the end of each month the vote account must be reconciled item by item with the accounts of the Accountant General;

(d) liabilities, including outstanding commitments, incurred but not paid during the financial year must be charged to the appropriate vote account at the end of the financial year.

148. Charges incurred by a non-government agency

Where any charge is incurred by a non-government agency against any loan or grant in respect of which an appropriation has been made, the accounting officer shall cause the charge to be brought to account against the appropriate vote.

149. Sufficiency of votes

An accounting officer shall ensure that at all times the balance of votes are sufficient to meet all commitments against the vote for the remainder of the financial year.

150. Review of expenditure

An accounting officer shall undertake regular reviews of a vote accounts and report an unfavourable trend to the Director of Finance.

151. Use of vote balance

(1) The unexpended portion of any vote must not be used for the purpose of setting up a reserve to meet future payments and must not be carried to a deposit account or suspense account, except with the approval of the Director of Finance.

(2) Stores may not be drawn from unallocated stores or purchased for use before they are required so as to utilise balances in the vote account which would otherwise lapse at the end of the financial year.

(3) Expenditure properly chargeable to the account of a financial year must not be deferred or placed in suspense for the purpose of avoiding an excess in the vote account for that financial year.

152. Direct charges

(1) An accounting officer shall be notified by the Accountant General of any charges incurred through procurement agents against the votes under his or her control and such charges must be duly recorded in his or her vote accounts.

(2) A copy of the debit advice issued by the Accountant General must be returned to him or her endorsed by an accounting officer that the charges have been entered in his or her vote account.

(3) An Accountant General, on receipt of a monthly bill for repetitive payments may, after consultation with the responsible accounting officer, charge the expenditure to the appropriate account of the relevant Government Agency.

(4) Where a monthly amount is charged against the vote account, the Accountant General must issue a Debit Advise to an accounting officer within 5 working days of the charge.

153. Advance and suspense accounts

(1) The authorization of the Director of Finance is required for opening a personal advance account.

(2) The Accountant General may authorize temporary advance accounts incidental to the business of Government if such account is cleared by the end of the financial year.

(3) Where the classification of a transaction has not been resolved, it may be accounted for in a suspense account.

(4) An accounting officer shall ensure that the source of the transaction is identifiable and that the account is correctly allocated to the vote or account codes on a monthly basis.

(5) A suspense account may be opened when the incidence of a charge is not known and in such cases immediate action must be taken to determine the incidence of the charge and to remove the charge from the suspense account to the appropriate vote account.

(6) A monthly report of transactions must be prepared by an accounting officer and reviewed by the Accountant General.

154. Availability of financial information

(1) An accounting officer and the Accountant General shall retain audited financial information for 10 years after the financial year.

(2) After the period specified under subregulation (1), audited financial information may be retained in an electronic form for a further period as the Minister determines.

(3) When financial information is required as evidence in proceedings before a court, at Parliament or for an audit by the Director of Audit, the financial information must be secured, unless the financial information is no longer required.

(4) The Accountant General may amend or change an existing computerised system or establish a new computerised system that may affect financial management.

(5) The Director of Finance shall, in consultation with the Director of Audit, give approval to the Accountant General to change or amend a computerised system under subregulation (4).

155. Custody of accounting records

An accounting officer shall care and keep safe receipts, payment instruments and other accounting records in his or her custody and must retain accounting records until destroyed under regulation 156.

156. Destruction of accounting records

(1) A receipt, payment instrument or other accounting record may be destroyed with the approval of the Minister after the expiration of—

(a) in the case of a financial management system-based principal Treasury ledgers, cash registers and journals, 20 years;

(b) in the case of an abstract, a subsidiary journal, a cheque, a receipt form and counterfoil, a paper-based or computerised, 7 years;

(c) in the case of a payment instrument and a subsidiary record, 5 years;

(d) in the case of a special ledger and record such as a bank record, 20 years;

(e) in the case of a loan register, trust fund register after the closing of the last account.

(2) Where the Minister determines that a receipt, payment instrument or other accounting record is required for the purpose of any litigation, inquiry, investigation or other examination, he or she may direct the Accountant General or an accounting

officer to delay the destruction of the receipt, payment instrument or other accounting record until it is no longer needed for that purpose.

157. Reporting

(1) An accounting officer shall, on a monthly basis and prior to the close of the month, provide the Accountant General with a certificate that—

(a) a transaction is supported by authentic and verifiable source document;

(b) a receipt is recorded and reconciled;

(c) an electronic fund transfer is accurate and recorded;

(d) a bank reconciliation has been done with an explanation for any unreconciled item;

(e) a list of all outstanding commitments which includes the date and amount for each commitment;

(f) a suspense account is cleared and correctly allocated to the relevant vote and accounting code together with a list of uncleared accounts, and the reasons for the accounts being uncleared.

(2) The Director of Finance shall prepare a consolidated monthly statement of all fiscal operations of the Government, with a brief analytical report on what it implies for the annual budget and fiscal position of the Government.

(3) The consolidated monthly statement under subregulation (2) must be submitted to the Permanent Secretary in the Ministry responsible for finance and the Minister by the 15th day of the following month.

(4) The Director of Finance shall consolidate a fiscal risk report based on the reports received from the Government Agency

(5) The consolidated fiscal risk report must be submitted to the Permanent Secretary of the Ministry responsible for finance and the Minister together with a strategy to manage the risks.

(6) The Director of Finance shall review and approve the fiscal reporting procedure together with templates to assist decision making.

(7) After the end of each month, an accounting officer shall ensure that the expenditure and revenue vote accounts are reconciled with the accounts of the Accountant General.

158. Expenditure review and appropriate action

(1) An accounting officer shall—

(a) undertake a regular review of each expenditure vote account and each revenue account to which he or she is designated; and

(b) take appropriate action where it appears likely that there will be insufficient money on an expenditure vote account to meet anticipated expenditures for the remainder of the financial year.

(2) In the case of insufficient funds on an expenditure vote account, the following types of measures constitute appropriate action—

(a) measures to reduce expenditure;

(b) measures to identify sufficient money to meet the anticipated expenditures for the remainder of the financial year.

159. Financial year end survey of cash and stamps

(1) The Accountant General shall, after the close of business on the last working day of each financial year, or before the start of business on the 1st day of a financial year, cause a survey of cash and stamps in the custody of the Accountant General and the Postmaster General for the preceding financial year.

(2) The Board of Survey established under the Finance Administration Regulations, is preserved to conduct a survey of cash and stamps under subregulation (1).

(3) The Board of Survey —

(a) must not have a direct responsibility for the cash and stamps and the Chairperson shall not be an officer of the Accountant General's Department;

(b) shall—

(i) report immediately to the Director of Finance if he or she is unable to serve,

(ii) count the cash and stamps on hand, including the contents of all strong rooms, safes and cash boxes,

(iii) reconcile balances of cash and stamps counted with the balances shown in the cash register and bank statement and the stamp register,

(iv) report the findings and any discrepancies to the Director of Finance and the Accountant General.

(4) The Chairperson of the Board of Survey shall arrange, with the other members, the time of sitting for the conduct of business.

160. Method of conducting a survey of cash and stamps

(1) Unless otherwise directed in a letter of appointment, a survey of stores must include a complete check of quantities of all stores on hand or in the process of conversion.

(2) The quantities found must be compared with the quantities shown in the stock ledger and bin cards and any discrepancies found shall be noted for inclusion in the survey report.

(3) Stores which appear to be unserviceable or obsolete shall be entered on the form prescribed for that purpose with recommendations for their condemnation or disposal.

(4) Stores which are found to be in excess of the balances shown in the stores ledger shall be brought to account on a stores receipt voucher.

(5) The Board of Survey shall sit at least once each financial year on the main stock of postage stamps held by the Accountant General and the Postmaster General to determine validity and to make recommendations for the destruction of obsolete stamps.

161. Attendance of accounting officer during a survey of cash and stamps

An accounting officer or a public officer delegated by him or her shall be present while a survey is being held on cash or stamps in his or her charge.

162. Suspension of business during a survey of cash and stamps

A cash transaction shall not take place between the close of business at the end of the financial year and the completion of the survey except with the approval of the chairperson of the Board of Survey.

163. Survey of cash and stamps exceeding one day

(1) Where the verification of stock of cash and stamps extends beyond the day appointed for the survey, the strong room or safe containing the verified portion of the stock shall be sealed by the members of the Board of Survey at the end of each day while the survey continues.

(2) The seal shall not be broken except in the presence of the members of the Board of Survey.

164. Report on survey of cash and stamps

(1) The Chairperson of a Board of Survey shall, immediately after the completion of a survey, submit a report on the survey signed by him or her and the other members of the Board of Survey to the Director of Finance, Accountant General, Director of Audit and the accounting officer.

(2) The report of the Board of Survey must include the following—

(a) the opinion of the board on the condition and adequacy of storage and storage facilities;

(b) the opinion of the board on the effectiveness of security arrangements and safeguards against fire and deterioration;

(c) a statement on any difficulties experienced by the board in carrying out its duties;

(d) a list of unexplained surpluses and shortages together with any comments or remarks thereon which the board may consider necessary;

(e) a list of stores which, in the opinion of the board, are unserviceable or obsolete;

(f) contain the date and hour of the commencement and completion of the survey and

(g) a certificate that the method specified under regulation 160 has been followed.

(3) Where the Board of Survey discovers a shortage in cash or stamps, it shall report the shortage at once to a senior officer as may appear to be the proper person to take immediate action.

(4) The Director of Finance may, after considering the recommendations of the Board of Survey, issue such directions as he or she considers necessary.

(5) Within 3 months of any direction given by the Director of Finance, an accounting officer shall report to the Director of Finance the actions taken under such directions.

165. Preparation of annual financial statements

The Accountant General shall establish a process for the preparation of the annual financial statements that includes—

(a) transactions that are included and verified for accuracy;

(b) annual asset and inventory count and an updated asset register;

(c) commitments and accruals;

(d) liabilities;

(e) reconciliation of a suspense account, including bank accounts;

(f) identification of a transaction that requires disclosure;

(g) review by management and internal audit;

(h) process for correcting errors identified during the process;

(i) a review of how the report of the Director of Audit for the previous year has been addressed.

166. Closure of monthly accounts

(1) Each month in the financial year must be closed within 14 work days of the end of the month.

(2) Prior to the closure of the accounts, the Accountant General must ensure that all transactions have been entered, and bank reconciliation has been completed and errors found in the process have been addressed.

(3) The Accountant General shall maintain a check list of all unreconciled items and ensure that these are reconciled no later than within 30 days of the end of the month to which the transaction applies.

167. Review of budget classification during budget execution

(1) The Accountant General shall carry out a review of the budget classification to ensure that it captures transactions of the Government, and provide information on budget implementation, and is consistent with the accounting standards established by the Accountant General.

(2) A deliberate accounting misclassification of expenditure or revenue that results in under or over reporting of expenditure constitutes a violation of the Appropriation Act.

168. Accounting in Government Agency

(1) An accounting officer shall maintain control over expenditure of his or her Government Agency to ensure that the amounts provided in the Estimates are not exceeded.

(2) The financial management system provides to a Government Agency information on —

(a) the original amount approved by Parliament in the Appropriation Act for the year;

(b) the supplementary amount approved by Parliament;

(c) the amount reserved by the Minister, if any;

(d) a reallocation made by the Minister;

(e) a virement approved by the Director of Finance;

(f) a credit to the vote;

(g) a transfer to be added or deleted;

(h) a charge or payment made against the vote;

(i) expenditure to date;

(j) the actual balance on the vote;

(k) the actual balance in each line item;

(l) a cash ceiling against each line item;

(m) the actual balance against cash ceiling in each line item;

(n) any outstanding commitments;

(o) a balance on the vote.

(3) An accounting officer or a public officer authorized by him or her shall ensure that expenditure commitments in respect of goods invoiced and not paid for, and other commitments are recorded as commitments in the financial management system.

(4) At the end of every month the vote account must be reconciled item by item with the accounts of the Accountant General.

(5) All liabilities, including outstanding commitments, incurred but not paid during the financial year must be charged to the appropriate vote account at the end of the financial year.

(6) Where a charge is incurred by a non-government agency or agency against a loan or grant in respect of which an appropriation has been made, it is the duty of the accounting officer to ensure that the charge is brought to account against the appropriate vote.

(7) An accounting officer shall ensure that at all times, the balance of votes are sufficient to meet all commitments against the vote for the remainder of the financial year.

(8) An accounting officer shall undertake regular reviews of the vote accounts and report any unfavourable trends to the Director of Finance by the 15th day of the following month.

169. Commitments before the end of financial year

A commitment incurred before the end of a financial year for goods, services or works or an amounts due or owing under a contract that remains unpaid at the end of the financial year must be recorded as a charge against the appropriation to which it relates.

170. Payments from deposit account

(1) A payment may be made from a deposit account for the purpose of settling a commitment recorded as a charge against the vote.

(2) A payment made in respect of a commitment that is in excess of the amount charged under subregulation (1) must be —

(a) charged against the appropriate vote in the financial year in which the payment is made; and

(b) a reduction of the amount available for spending under the vote.

171. Use of vote balance

(1) The unexpended portion of any vote must lapse to the Consolidated Fund at the end of the financial year.

(2) Goods, services and works must not be procured before they are required to utilise balances in the vote account which lapses at the end of the financial year.

(3) Expenditure properly chargeable to the account of a financial year must not be deferred or placed in a suspense account for the purpose of avoiding an excess in the vote account for that financial year.

172. Security of financial management system

(1) Adequate measures must be taken to secure the financial management system against unauthorized entry and ensure that no unauthorized override of the financial management system takes place.

(2) An unauthorized override and intervention is punishable under the Act or any other law.

PART 10
MONITORING AND REPORTING

173. Monitoring of performance targets

(1) The Permanent Secretary in the Ministry responsible for finance shall ensure quarterly monitoring of performance targets for each programme operated and administered by a Government Agency.

(2) The Permanent Secretary in the Ministry responsible for finance shall approve a template for monitoring reports.

(3) A monitoring report must be submitted by each Government Agency to the Permanent Secretary in the Ministry responsible for finance not later than 15 days from the end of each quarter of the financial year.

174. Inspection of accounts

(1) The Accountant General may, without giving notice, inspect accounts of a Government Agency.

(2) The Director of Finance shall be informed of an irregularity in connection with an account of a Government Agency that may have been discovered during an inspection under subregulation (1).

PART 11
AUDIT REPORTS

175. Reporting to the Director of Audit

(1) An accounting officer shall respond to the reports of the Director of Audit in writing within a period of 14 days from the receipt of the report accompanied by an action plan with milestones proposed to address the deficiencies in the report.

(2) A copy of the report under subregulation (1) must be submitted to the Accountant General and the Director of Finance.

(3) A challenge to a report based on factual reasons must be made by an accounting officer within 30 days of the receipt of the report of the Director of Audit.

PART 12
STRATEGIC PLAN AND OPERATIONAL PLAN OF STATUTORY BODY

176. Preparation of strategic plan

(1) Without prejudice to section 82 of the Act, the strategic plan of a statutory body must include—

(a) the strategic objectives and outcomes as agreed between the Ministry and the statutory body;

(b) key performance indicators and objectives in delivering the plan;

(c) the main business initiatives in the business plan for the financial year;

(d) an explanatory note for a deviation from the strategic plan, and the medium-term expenditure framework;

(e) the risks to delivering the outputs, and the strategy to manage the risks;

(f) risk mitigation measures, including fraud prevention;

(g) a projection of revenues, expenditures and financing;

(h) asset and liability management;

(i) a cash flow projection;

(j) a capital expenditure plan;

(k) an indication of fiscal risks;

(l) debt guaranteed by the Government, and plans for debt service;

(m) the contingent liabilities;

(n) a dividend policy.

177. Preparation of operational plan

(1) In preparing an operational plan under section 82 of the Act, an accounting officer shall—

(a) take reasonable steps to ensure that the operational plan complies with the fiscal policy;

(b) update the operational plan to reflect the budget.

(2) An operational plan under subregulation (1) must contain—

(a) a quantified analysis of the main deliverables of a Government Agency during the financial year;

(b) the quantified performance indicators for each deliverable;

(c) the changes to the deliverables from the previous financial year, and the reasons for the changes;

(d) the risks to each of the deliverables and the strategy of the statutory body to deal with the risks;

(e) the supply or budget requirement to deliver this output within the aggregate expenditure ceiling for the statutory body in the medium term;

(f) an analysis of capital projects and the targeted output for capital projects during the financial year, including, ongoing recurrent costs;

(g) the annual cash flow plan presented by quarters;

(h) an asset management plan;

(i) a medium-term projection of the main outputs or deliverables;

(j) an analysis of each public-private partnership managed by a statutory body, and where the implementation by the public-private partnership is on target, any possible reason for a deviation from the targeted output, the fiscal risks to the Government from a public-private partnership project, and the statutory body's strategy to deal with the risks;

(k) any deviation from the annual deliverable must be explained with the proposed strategy for meeting the targets;

(l) an analysis of external grants received by a statutory body, and if there are any likely changes to the grant during the financial year, and the strategy of the statutory body to deal with the changes.

PART 13
MISCELLANEOUS

178. Revocation

The Financial Regulations, S.I. 36/1997, are revoked.

Schedule

FORM 1

(Regulation 19)

GENERAL WARRANT

20 _ /20 _

Minister of Finance

(Insert address)

Date:

TO : ACCOUNTANT GENERAL

You are hereby authorized and required to withdraw from the Consolidated Fund sums not exceeding $ .... total as shown in the Schedule to the Appropriation Act, No. … of 20_, in such quarterly amounts as the Minister of Finance considers appropriate, and to make payments as they become due in respect of the various services specified in the Estimates in accordance with the laws and instructions of the Government.

And so doing, this, together with the Accounts, Certificates and Acquittances prescribed in the said laws and instructions shall be your sufficient warrant and discharge.

....

NAME
MINISTER OF FINANCE

I hereby certify that this Warrant has been issued under the Public Finance Management Act.

....

NAME
DIRECTOR OF FINANCE

FORM 2

(Regulation 19)

PROVISIONAL GENERAL WARRANT

20 _ /20 _

Minister for Finance

(Insert address)

Date:

TO : ACCOUNTANT GENERAL

You are hereby authorized and required to pay the sum of $ .... representative of 3 months (April to June 20_) Allocation, during the year 20 _/20 _, for the Personal Emoluments, Pension Allowances, other Recurrent charges and Ongoing Capital Project related expenses as they become due, in accordance with laws and standing instructions of the Government.

And for so doing, this together with the accounts certificates and acquaintances prescribed in the said laws and instructions shall be your sufficient warrant and discharge.

....

NAME
MINISTER OF FINANCE

I hereby certify that this warrant has been issued under the Public Finance Management Act.

....

NAME
DIRECTOR OF FINANCE

FORM 3

(Regulation 19)

SAINT LUCIA

ADVANCE WARRANT

No. ....

Day	Month	Year

ADVANCE WARRANT

.... for Minister of Finance

To: THE ACCOUNTANT-GENERAL

Person

You are hereby authorized and required to advance to the .... described in the ....

Account

subjoined schedule the amount of $1237,39, such sum to be accounted for in the manner and according to the date or dates specified.

SCHEDULE

Person or Account			
Nature of Advance			
Amount			**Code**
Authority G.O. No.	**Prime Minister**		
Details of Repayment			
Security			

....

Signature of Applicant **Counter Signature of Head of Department**

(necessary only in respect of Personal Advances)

Day	**Month**	**Year**

Advance Warrants will be prepared in Triplicate and copies will be filed in the Ministry of Finance, the Treasury and Audit Office

FORM 4

(Regulation 19)

SAINT LUCIA

APPLICATION FOR VIREMENT WARRANT

No. .... of ....

DIRECTOR OF FINANCE

I beg to make application for a Virement Warrant for the service described below

Date ....

Permanent Secretary/Head of Department

A

	Code	**Description**
Department		
Division		
Cost Centre		
Programme		
Sub-Programme		
Econ Class		
Project No.		
Fund		

B. Amount provided in the Estimate 20 _/ 20 _ .... $ ....

C. Amount provided by virement warrant

Reallocation Warrant or Contingencies Fund Warrant

No.	$ ....
No.	$ ....
No.	$ ....
No.	$ ....
No.	$ ....
No.	$ ....
Total amount provided for period 20_ /20 _	$ ....
D. Total Expenditure incurred including outstanding	....
Liabilities to date of this application	....
E. Amount required for the remainder of then Total required for the year	.... $ ....
Amount now required by this Virement warrant Difference between B and C	$ ....
F. State why the amount provided has proved insufficient and compare present requirements submitted with your draft Estimates.	....
A separate statement in explanation should be attached.	....
G. Saving are available under -	....

....	....	....	....	....
Department	Division	Cost Centre	Programme	Sub-Programme
....	....			
Econ Class	Fund/Project			

(1) ....

(2) ....

(3) ....

(4) ....

Approved

Date ....

Director of Finance

(To be prepared in quintuplicate)

FORM 5

(Regulation 19)

SAINT LUCIA

CONTINGENCY FUND WARRANT

No. .... of 20 ....

TO: THE ACCOUNTANT GENERAL

WHEREAS it has become necessary in the interest of the Public Service to incur certain expenditure in advance of a grant of an appropriation by Parliament, I hereby authorize you under the powers conferred on me by section 19(1) of the Public Finance Management Act, to pay from the Contingencies Fund a sum not exceeding that set out in the Section below for the purposes specified therein.

And for so doing, this together with proper Accounts, Certificates and Acquaintances shall be your sufficient warrant and discharge.

....

Date Minister of Finance

A. MINISTER OF FINANCE,

I beg to make an application for an advance from the Contingencies Fund for the purposes described below.

....

Accounting Officer

....

Date Ministry/Department Government Agency

....

Ministry/Department Division Cost Centre Sub Programme Programme

Source of Funds

B.	Amount provided in the Estimates	$ ....
	Add: Supplementary Provision:	
	Supplementary Estimates................................	$ ....
	Reallocation Warrants	$ ....
	Virement Warrants	$ ....
	Total	$ ....
	Less: Warrants	$ ....
C.	Total provided for year	$ ....
D.	Total expenditure incurred, including Outstanding liabilities to date of this application	$ ....
E.	Amount required for remainder of the year	$ ....
F.	Total required for the year	$ ....
G.	Amount now required by Contingency Fund Advance	$ ....

H. Explain why the advance is necessary and why it is considered urgent and unavoidable and cannot be postponed?

I. Explain why the provision was unforeseen at the time of the budget?

J. **Permanent Secretary (Finance),**

Submitted, I certify that the expenditure proposed cannot without injury to the public service be postponed until adequate provision is made by Parliament.

....

Date Permanent Secretary/ Head of Department

Department/Ministry of ....

K. **Minister of Finance,**

Warrant is hereby submitted as being in order for your signature, please.

....

Date Permanent Secretary (Finance)

(These authorities must be prepared in quintuplicate and numbered as a series in ascending numerical order).

Distribution of copies as detailed in Public Financial Management Act.

FORM 6

(Regulation 19)

SAINT LUCIA

APPLICATION FOR REALLOCATION WARRANT

No. .... of 20 ....

A. **THE MINISTER OF FINANCE**

I beg to make and application for the services described below

Date: ....

Accounting Officer of the Government Agency Ministry of Finance

Department Division Cost Centre Programme Sub-Programme Econ Class Project No. Funds

B. Amount provided in the Estimates 20_ /20 $ ....

Amount provided by Virement, Reallocation or Contingency Fund Warrant.

No. ....

No. ....

No. ....

Total amount provided for in 20 _/ 20 _ $ ....

C. Expenses incurred $ ....

Amount required for the remainder of the year, including outstanding liabilities to date of this application.

Total required for the year $ ....

$ ....

D. Amount required by reallocation warrant.

(Difference between B and C) $ ....

E. State why the amount so far provided had proved insufficient and compare present requirements with those submitted with your draft estimates. A separate statement in explanation should be attached, if necessary.

E.g., Major rehabilitation works for Primary and Secondary schools exceeded original estimates and therefore had to be undertaken due to the urgent nature.

F. State why the proposed additional expenditure was not anticipated and why it cannot be postponed until the reallocation is approved by Parliament.

E.g., Schools require urgent works to deal with maintenance issues and rehabilitation of their building which could nor have been postponed.

G. (To be completed by the Accounting Officer under whose expenditure heading saving are available).

I hereby confirm the availability of a surplus under the following items of expenditure to be applied in aid of the item specified in Section A above.

Department	**Division**	**Cost Centre**	**Programme**	**Sub-Programme**	**Econ Class**	**Project No.**	**Funds**	**Amount**

Date: ....

Accounting Officer of the Government Agency
Ministry of Finance

H. **THE ACCOUNTANT GENERAL**

Whereas it has become necessary, in the interest of the Public Service, to incur certain expenditure not provided for in the Estimate;

You are hereby authorized, in anticipation of the approval of Parliament, to exercise the reallocation of funds between the items of expenditure as shown in the schedule below.

		ITEM NUMBER							
									INCREASE
Department	Division	Cost Centre	Programme	Sub-Programme	Econ Class	Project No.	Funds	Amount	DECREASE

Date: ....

Minister of Finance