

S T A T U T O R Y I N S T R U M E N T S

2009 No. 17.

**THE PUBLIC FINANCE AND ACCOUNTABILITY (MANAGEMENT OF
ENERGY FUND) REGULATIONS, 2009**

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STATUTORY INSTRUMENTS

2009 No. 17.

The Public Finance and Accountability (Management of Energy Fund) Regulations, 2009

*(Made under section 9(3) of the Public Finance and Accountability Act, 2003
No. 6 of 2003)*

IN EXERCISE of the powers conferred upon the Minister by section 9 of the Public Finance and Accountability Act, 2003, these Regulations are made this 24th day of September, 2008.

PART I—PRELIMINARY

1. Title and commencement.

These Regulations may be cited as the Public Finance and Accountability (Management of Energy Fund) Regulations, 2009 and shall be deemed to have come into force on 1st June, 2007.

2. Interpretation.

In these Regulations, unless the context otherwise requires—

“Accounting Officer” means a person designated as Accounting Officer under section 8 of the Act and referred to in the Public Finance and Accountability (Establishment of Energy Fund) Instrument, 2009 as Accounting Officer.

“Act” means the Public Finance and Accountability Act, 2003, Act No. 6 of 2003;

“Fund” means the Energy Fund established by the Public Finance and Accountability (Establishment of Energy Fund) Instrument, 2009;

“Minister” means the Minister responsible for finance.

PART II—MANAGEMENT OF THE FUND

3. Management of the Fund.

The Accounting Officer shall be responsible for the operations of the Fund.

4. Withdrawal procedure for monies from the Fund.

(1) The Minister shall, after consultation with the Minister responsible for energy, and the Accounting Officer, withdrawal monies from the Fund if the Minister is satisfied that—

- (a) a project should be funded from the Fund;
- (b) it is in the public interest that funds should be provided from the Fund for financing of the project identified.

(2) Monies shall not be withdrawn from the Fund unless the withdrawal has been duly authorized for a specific purpose of the Fund.

5. Limits on disbursement of monies from the Fund.

(1) Monies from the Fund shall only be disbursed for purpose of the Fund.

(2) Proceeds from the Fund shall be used and accounted for in accordance with these Regulations.

(3) For the avoidance of doubt, any borrowing from the Fund shall be subject to the approval of the Minister of Finance, Planning and Economic Development.

6. Power to open and operate bank accounts.

Subject to section 40 of the Act, the Accounting Officer shall open and operate bank accounts for the Fund.

7. Financial Year of the Fund.

The financial year of the Fund shall be the period of twelve months ending on 30th June in each year.

PART III—ACCOUNTS AND AUDIT

8. Accounts.

The Accounting Officer shall cause to be kept, proper books of accounts and records of the transactions of the Fund in accordance with generally accepted accounting principles and in particular in accordance with the Act.

9. Report.

(1) Within three months after the end of each financial year, the Accounting Officer shall prepare and submit to the Minister and the Auditor General, with a copy to the Accountant General, in respect of the financial year and relating to the monies in the Fund, the accounts and information set out in paragraph 2 of the Third Schedule to the Act.

(2) The Accounting Officer shall prepare, sign and submit to the Accountant General, with a copy to the Auditor General, a statement of the accounts of the Fund in a form the Accountant General may from time to time direct.

10. Audit.

(1) The accounts of the Fund shall, in respect of each financial year be audited by the Auditor General or by an auditor appointed by the Auditor General.

(2) The Accounting Officer shall ensure that within three months after the end of each financial year a statement of account is submitted to the Auditor General or an auditor appointed by the Auditor General for auditing in accordance with the Act.

(3) The Auditor General or an auditor appointed by the Auditor General shall have access to all books of accounts, vouchers, and other records of the Fund and is entitled to receive any information and explanation required by him or her that as he or she may think necessary.

PART IV—MISCELLANEOUS

11. Compliance with the Public Finance and Accountability Act, 2003.

The Fund shall at all times comply with the provisions of the Act.

12. Investment surplus Funds.

(1) Any monies of the Fund not immediately required for any purpose under these Regulations, may be invested in a manner which the Minister may, after consultation with the Minister responsible for energy, determine.

(2) The sums referred to in sub-regulation (1) may be invested with a bank at call or subject to notice not exceeding twelve months.

DR. EZRA SURUMA,
Minister of Finance, Planning and Economic Development.