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**PRESS RELEASE
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PARLIAMENT PASSES THE PUBLIC FINANCIAL MANAGEMENT ACT 2016

Parliament on Tuesday 31st May passed the Bill entitled “the Public Financial Management Act 2016,” to make provision for prudent and transparent management of public financial resources.

Presenting the Bill to Parliament, the Minister of Finance and Economic Development, Momodu Kargbo highlighted the importance of the Bill for the development of the economy. Minister Kargbo informed Parliament that the Bill was to replace the Government Budgeting and Accountability Act (2005) in order to meet international best practice in financial management.

The Minister noted that the Bill will seek to address corruption and lay the premise for a single treasury account where all MDAs’ accounts are being monitored by the Finance Ministry and Account General’s Department. He said this Bill will help government to efficiently plan its financial activities and promote smooth Audit Service operations in the auditing of MDA accounts.

Speaking on the Bill, the Chairman of the Finance Committee in Parliament, Hon. Hassan Sheriff, commended the work of the Minister and his team for putting together what he described as a fine document, but frowned at the Accountant General’s Department for absenting themselves from such an important debate. He noted that the Bill will address leakages and strengthen the finances of the country.

Appreciating its provisions, Hon. Helen Kuyembeh said the Bill aims to strengthen fiscal discipline, and financial management.

Minority Leader, Hon Dr. Bernadette Lahai, expressed satisfaction with the Bill and noted that it seeks to ensure the tidiness of Government’s financial management.

Concluding the debate, Majority leader, Hon. Ibrahim Bundu affirmed that all MDAs should deposit funds into the single treasury account, known as the consolidated fund.

After the Bill had gone through the first and second readings and committee stage, it was unanimously passed with some amendments.