

MEMORANDUM OF OBJECTS AND REASONS

The object of this Bill is to enhance the effective management of Government funds by the Ministry of Finance and Economic Development. It seeks to provide the Ministry better oversight of government cash flows in and out of the Consolidated Fund.

The Bill will grant the Minister of Finance and Economic Development power to determine the proportion of monies to be allocated to revenue collecting agencies of Government.

MADE this 24th day of May, 2017.

MOMODU L. KARGBO,
Minister of Finance and Economic Development.

FREETOWN,
SIERRA LEONE.

BILL

Supplement to the Sierra Leone Extraordinary Gazette Vol. CXLVIII, No. 28
dated 26th May, 2017

No.

**Sierra Leone**

2017

A BILL ENTITLED

The Fiscal Management and Control Act, 2017.

Short title.

Being an Act to provide for direction to agencies of Government to transfer revenues or other monies received by the agencies into the Consolidated Fund and for other related matters.

[] Date of commencement.

ENACTED by the President and Members of Parliament in this present Parliament assembled.

Commence-
ment. 1. This Act shall be deemed to have come into operation on the 1st Day of July 2017.

Interpretation. 2. In this Act, unless the context otherwise requires—

 “agency of Government” means an institution which receives revenues or other monies on behalf of the Government;

 “Government” means the Government of Sierra Leone;

 “Minister” means the minister responsible for finance.

Transfer of
revenues. 3. (1) All monies held in the accounts of agencies of Government shall, on the coming into operation of this Act, be transferred into the Consolidated Fund.

(2) Where in any enactment it is provided that revenues or other monies received by an agency of Government are to be retained by that agency for any purpose including defraying the expenses of that agency, such revenues or other monies shall be paid into the Consolidated Fund notwithstanding any provision to the contrary contained in the enactment.

(3) Notwithstanding the generality of subsection (2), an agency of Government, specified in the Schedule, shall, on the coming into operation of this Act, pay into the Consolidated Fund, revenues or other monies received by that agency for and on behalf of the Government.

Amendment
of Schedule. 4. The Minister may by statutory instrument amend the Schedule to this Act.

5. (1). The Minister may by statutory instrument make Regulations. Regulations for the purpose of giving effect to the provisions of this Act.

(2) Notwithstanding the generality of subsection (1), Regulations made under this Act may provide that a proportion or ratio of the monies paid into the Consolidated Fund by an agency of Government be allocated to that agency by the Minister for the purpose of defraying the expenses of that agency.

SCHEDULE

<i>No.</i>	<i>AGENCY</i>
1.	The Petroleum Regulatory Agency
2.	The Petroleum Directorate
3.	The Road Maintenance Fund Administration
4.	The Environment Protection Agency
5.	The National Telecommunications Commission
6.	The Sierra Leone Maritime Administration