

- (a) all monies received into the Consolidated Revenue Fund in respect of the operations of the revolving fund; and
- (b) amounts charged for the reimbursements of costs charged to the revolving fund of the stores or materials issued or work performed in respect of services for which the appropriations were made.

(3) Any payment made out of the Consolidated Fund together with the balance of the revolving fund shall not be greater than the amount fixed by the Minister as the amount that may be charged to the revolving fund at any time or such lesser amount as the Minister may prescribe.

(4) At the end of each financial year, the value of the stores and materials held, and accounts receivable in respect of the operation of a revolving fund shall be determined in such manner as the Minister may prescribe, and if such value added to the receipts shown in the revolving fund exceeds the total of the expenditure shown in such fund and liabilities in respect of the operations of the fund then due and payable, the excess shall be transferred into the Consolidated Revenue Fund, but if the value is less, no amount may be credited to the revolving fund to meet the deficiency except with the authority of the Minister.

(5) All accounting transactions with respect to a revolving fund under this regulation shall be recorded as cost but for the purpose of valuing stores or materials on hand at the time the revolving fund is established and of valuing inventories and issues of stores and materials, cost may be determined in accordance with such recognised accounting practices as the Accountant-General may direct.

(6) For the purposes of this regulation “balance of the revolving fund” means, the aggregate of all payments charged to the revolving fund, less all credits to the revolving fund.

PART XVI – MANAGEMENT OF EXTRACTIVE INDUSTRIES REVENUES

190. (1) Within one month after the end of every June and December, the Minister shall prepare and publish on its website a semi-annual report on Extractive Industries Revenues, which includes

Publication of semi-annual reports on extractive industries revenues.

- (a) actual amount of total extractive industries revenues received during the six months, broken down by economic categories;
- (b) actual amount of extractive industries revenues received from each major mining company during the six months;
- (c) volume and value of total productions of extractive industries during the six months, broken down by commodities and major mining companies; and
- (d) volume and value of total exports of extractive industries, broken down by commodities.

(2) Within two weeks after the end of every June and December, the National Revenue Authority shall provide the Minister with data on extractive industries revenues necessary for preparing the semi-annual report under sub-regulation (1).

(3) Within two weeks after the end of every June and December, the Ministry of Mines and Mineral Resources shall provide the Minister with data on production and exports of extractive industries necessary for preparing the semi-annual report under sub-regulation (1).

(4) The Minister shall, after consultation with the National Revenue Authority and the Ministry of Mines and Mineral Resources, prescribe by a circular forms of data to be provided under sub-regulations (2) and (3).

191. (1) Regulations 194 to 201 shall come into force on the date determined by the Minister by Statutory Instrument following the date when a ratio of a three year moving average of extractive industries revenues for the previous, current and forthcoming year to the three-year moving average of non-Extractive industries revenues of the said year first exceeds 35%.

(2) Until the beginning of the financial year referred in sub-regulation(1), –

(a) all Extractive Industries revenues shall be –

- (i) deposited by the National Revenue Authority into a bank account included in the Treasury Single Account; and
- (ii) able to be spent for meeting expenditures of the State budget; and

(b) no money will be paid into the Transformational Development Fund Account or the Transformational Development Stabilization Fund.

(3) Together with the State budget for the financial year referred in sub-regulation (1), the Minister shall submit to Parliament amendments to these Regulations and an explanatory report required under sub-section (4) of section 78 of the Act to prescribe a reference value of the fiscal rules mentioned in sub-section (1) of section 78 of the Act.

192. (1) For the purpose of subsection (4) of section 77 of the Act, at least two weeks before the beginning of each financial year, the Cash Management Committee shall prepare –

- (a) cash forecasts for the entire financial year, broken down to –
 - (i) Monthly cash inflow from Extractive Industries revenues to the Transformational Development Fund Account; and

- (ii) monthly cash outflow from the Transformational Development Account to the main bank account of the Treasury Single Account necessary for meeting expenditure for transformational development projects under the State budget; and

(b) schedules for the first three months of the financial year of payments–

- (i) from the Transformational Development Fund Account to the main bank account of the Treasury Single Account;
- (ii) from the Transformational Development Fund Account to the Transformational Development Stabilization Fund; and
- (iii) from the Transformational Development Stabilization Fund to the Transformational Development Fund Account.

(2) Before the beginning of each financial year, the Cash Management Committee shall approve quarterly payment schedules mentioned in sub-regulation(1) and transmit the approved payment schedules to the Bank of Sierra Leone.

(3) Quarterly payment schedules approved under sub-regulation (2) shall smooth and minimize fluctuations of payments –

- (a) into and out of the Transformational Development Stabilization Fund; and
- (b) into the main bank account of the Treasury Single Account.

(4) The Accountant-General shall prescribe a circular specifying forms of cash forecasts and quarterly payment schedules mentioned in sub-regulation (1).

(5) The National Revenue Authority and the Ministry of Mines and Mineral Resources shall supply all relevant information on historical revenue and tax base to allow Cash Management Committee to accurately forecast extractive industries revenues.

Revised cash forecasts and payment schedules.

193. (1) At least two weeks before the beginning of every April, July, and October, the Cash Management Committee shall prepare—

- (a) revised cash forecasts for the remainder of the financial year, broken down in the same manner as the initial cash forecasts mentioned in sub-regulation (1) of regulation 192;
- (b) succeeding quarterly payment schedules with the same contents as the first payment schedules mentioned in sub-regulation (1) of regulation 192.

(2) Before the beginning of every April, July, and October, the Cash Management Committee shall approve succeeding quarterly payment schedules mentioned in sub-regulation(1) and transmit the approved payment schedules to the Bank of Sierra Leone.

(3) Revised cash forecasts mentioned in sub-regulation (1) shall specify actual cash inflow and outflow of the Transformational Development Fund Account up to the last month.

(4) Succeeding quarterly payment schedules shall be prepared by smoothing differences between the initial and revised cash forecasts over the remainder of the financial year.

Authority for payments.

194. (1) The Accountant-General shall have the authority to make payments—

(a) from the Transformational Development Fund Account to the main bank account of the Treasury Single Account;

(b) from the Transformational Development Fund Account to the Transformational Development Stabilization Fund; and

(c) from the Transformational Development Stabilization Fund to the Transformational Development Fund Account.

(2) The Accountant-General shall make payments into and out of the Transformational Development Fund Account mentioned in sub-regulation (1) bi-weekly or more frequently in accordance with payment schedules approved by the Cash Management Committee.

(3) Without prejudice to sub-regulation (2), the Accountant-General may decide the date and amount of each payment out of the Transformational Development Fund Account on his discretion.

(4) When initiating a payment out of the Transformational Development Fund Account, the Accountant-General shall send a payment instruction to the Bank of Sierra Leone through the computerized financial management system.

(5) When initiating a payment out of the Transformational Development Stabilization Fund, the Accountant-General shall send a payment instruction to the Bank of Sierra Leone.

(6) On deposit of money from the Transformational Development Stabilization Fund into the Transformational Development Fund Account, the Accountant-General shall make a journal entry for recording the receipt in the computerized financial management system.

Monthly statements of the Transformational Development Fund Account.

195. (1) Within one month after the end of each month, the Accountant-General shall prepare and publish, as part of a monthly statement of the Consolidated Revenue Fund referred in regulation 217, a monthly statement of the Transformational Development Fund Account including –

- (a) total amount of Extractive Industries revenues deposited into the Transformational Development Fund Account during the month;
- (b) total amount of payments from the Transformational Development Fund Account to the Treasury Main Account during the month;
- (c) total amount of payments from the Transformational Development Fund Account to the Transformational Development Stabilization Fund during the month;
- (d) total amount of payments from the Transformational Development Stabilization Fund to the Transformational Development Fund Account during the month; and
- (e) the balance of the Transformational Development Fund Account at the end of the month.

(2) By the first business day after the end of each month, the Bank of Sierra Leone shall provide the Accountant-General with a bank statement of the Transformational Development Fund Account.

Investments of the Transformational Development Stabilization Fund.

196. (1) For the purpose of subsection (5) of section 79 of the Act, the Transformational Development Stabilization Fund may be invested only in the following qualified investment instruments–

- (a) deposits denominated in a fully convertible foreign currency with a maturity less than one year with a foreign central bank or a public international financial institution that is given a rating of A1 or higher designated by Moody's or an equivalent designated by Standard & Poor's or Fitch;
- (b) deposits denominated in a fully convertible foreign currency with a maturity less than one year with a foreign commercial bank that–
 - (i) has the headquarters abroad;
 - (ii) meets the regulatory requirement of capital adequacy ratios calculated in accordance with internationally accepted standards; and
 - (iii) is given a long-term bank deposit rating of A1 or higher designated by Moody's or an equivalent designated by Standard & Poor's or Fitch; and
- (c) a debt instrument denominated in a fully convertible foreign currency with a maturity of one year or less issued or guaranteed by a public international financial institution, a foreign sovereign, or a foreign central bank that is given a rating of A1 or higher designated by Moody's or an equivalent designated by Standard & Poor's or Fitch.

(2) The investments of the Transformational Development Stabilization Fund shall not use any leverage or derivative or include any structured note or other instrument with any embedded derivative.

(3) When investing the Transformational Development Stabilization Fund, the Bank of Sierra Leone shall respect reliability, liquidity, and yield in the order of priority.

(4) When an investment of the Transformational Development Stabilization Fund ceases to be a qualified investment instrument because of a change in an issuer's rating or otherwise, the Bank of Sierra Leone shall dispose of the investment within one month after it ceases to be a qualified investment instrument.

External investment manager of the Transformational Development Stabilization Fund.

197. The Bank of Sierra Leone shall select a public international financial institution or related institution, to manage the Transformational Development Stabilization Fund.

Internal audit on the Transformational Development Stabilization Fund.

198. (1) For the purpose of paragraph 4 of the Schedule to the Act, the internal auditors of the Bank of Sierra Leone shall audit annually the accounts, records, and other documents relating to the Transformational Development Stabilization Fund and the Intergenerational Savings Fund.

(2) The internal auditors of the Bank of Sierra Leone shall provide the Minister with a copy of a report showing the results of the audit required under sub-regulation (1).

Quarterly reports on the Transformational Development Stabilization Fund.

199. (1) Within one month after the end of each quarter, the Bank of Sierra Leone shall prepare and submit to the Minister a report on the Transformational Development Stabilization Fund, which includes—

- (a) the statements of financial positions as of the end of the quarter, including the comparison with those of the preceding quarter and the same quarter last year; and
- (b) the statements of profit and loss and other comprehensive income for the quarter and the year-to-date, including the comparison with those for the preceding quarter and the same year-to-date last year.

(2) Within one week after the receipt, the Minister shall publish in the Ministry's website a quarterly report on the Transformational Development Stabilization Fund.

200. (1) For the purpose of sub-section (5) of section 81 of the Act, at least ninety 90 percent of the Intergenerational Savings Fund shall be invested in the following qualified investment instruments—

Investments of Intergenerational Savings Fund.

- (a) deposits denominated in a fully convertible foreign currency with a foreign central bank or a public international financial institution that is given a rating of A1 or higher designated by Moody's or an equivalent designated by Standard and Poor's or Fitch;
- (b) deposits denominated in a fully convertible foreign currency with a foreign commercial bank that —
 - (i) has the headquarters abroad;
 - (ii) meets the regulatory requirement of capital adequacy ratios calculated in accordance with internationally accepted standards; and
 - (iii) is given a long-term bank deposit rating of A1 or higher designated by Moody's or an equivalent designated by Standard and Poor's or Fitch; and
- (c) a debt instrument denominated in a fully convertible foreign currency with a maturity of ten years or less issued or guaranteed by an issuer that is given a rating of A1 or higher designated by Moody's or an equivalent designated by Standard and Poor's or Fitch.

(2) Less than ten 10 percent of the Intergenerational Savings Fund may be invested in financial instruments that are not qualified investment instruments but—

- (a) meet the requirements under section 81(5) and paragraph 5 of Schedule of the Act;
- (b) are credible, liquid, and transparent; and
- (c) are traded in a financial market of the highest regulatory standards.

(3) The investments of the Intergenerational Savings Fund may use a derivative and include a structured note and other instrument with any embedded derivative, only if—

- (a) they reduce the financial exposure to risks associated with the underlying instruments; and
- (b) the underlying instruments satisfy the requirements under sub-regulation(1).

(4) When an investment of the Intergovernmental Savings Fund ceases to be a qualified investment instrument because of a change in an issuer's rating or otherwise, the Bank of Sierra Leone shall dispose of the investment within one month after it ceases to be a qualified investment instrument.

Quarterly reports on Inter-generational Savings Fund.

201. (1) Within one month after the end of each quarter, the Bank of Sierra Leone shall prepare and submit to the Minister a report on the Intergenerational Savings Fund, which includes—

- (a) the statements of financial positions as of the end of the quarter, including the comparison with those of the preceding quarter and the same quarter last year;

- (b) the statements of profit and loss and other comprehensive income for the quarter and the year-to-date, including the comparison with those for the preceding quarter and the same year-to- date last year;
- (c) an explanation of market trends during the quarter;
- (d) the portfolio performance, broken down to each asset class and type of income, in comparison with the performance of benchmarks;
- (e) the payments of management costs for the quarter, broken down to each type of expenses, including fees for external management, custody, and central bank management;
- (f) an explanation of portfolio risks, including tracking errors, durations, credit and liquidity risks; and
- (g) a compliance statement demonstrating the compliance with the requirements of the Act these Regulations and with the Public Investment Programme.

(2) Within one week after the receipt, the Minister shall publish in the Ministry's website a quarterly report on the Intergenerational Savings Fund.

PART XVII—ACCOUNTING, FINANCIAL REPORTING, AND AUDITING

202. (1) The State budget shall be prepared on a cash basis of accounting and—

Accounting basis of the State Budget.

- (a) revenue of the State budget shall be recognized only when cash or cash equivalent is received; and
- (b) expenditure of the State budget shall be recognized only when cash or cash equivalent is paid.

(2) For the purpose of sub-section(2) of section 44 of the Act, revenue that is received after the end of a financial year shall be reported as actual revenue of the State budget of the financial year when the revenue is received.

(3) For the purpose of sub-section (1) of section 44 of the Act, expenditure that is paid after the end of a financial year shall be reported as actual expenditure of the State budget of the financial year when the expenditure is paid.

Accounting basis of the financial statements of Consolidated Fund.

203. (1) The comparison of budget and actual amounts in the monthly and quarterly statements and the annual financial statements of Consolidated Fund shall be made on the cash basis of accounting.

(2) Without prejudice to sub-regulation (1), the Accountant-General may require a budgetary agency to record amount of such accruing revenues and expenditures, receivables, payables, and other assets and liabilities as the Accountant-General deems appropriate, in order to monitor, manage, and present in the monthly and quarterly statements and annual financial statements the revenues, expenses, assets, liabilities, and net assets on the accrual basis of accounting.

(3) The recording of accruing revenues and expenses under sub regulation (2) shall be made in addition to the recording of revenues and expenditure on the cash basis of accounting required under regulation 202.

204. (1) The budget of any sub-vented agency may be prepared on a cash basis of accounting in accordance with the International Public Sector Accounting Standards Board, and regulation 202 applies to recognition of revenue and expenditure in terms of the budget of any sub-vented agency. Accounting basis of sub-vented agency.

(2) The comparison of budget and actual amounts in the monthly financial statements and the annual financial statements of any sub-vented agency shall be made on the cash basis of accounting and accrual basis when appropriate.

(3) The vote-controller of a sub-vented agency may prepare the annual financial statements on a cash basis and a standard format to be prescribed by the Accountant-General, only if –

- (a) the sub-vented agency maintains two sets of accounting ledgers on cash and accrual bases of accounting;
- (b) the two sets of accounting ledgers are fully integrated and automatically reconciled; and
- (c) the budget reports required under sub-regulation (2) are automatically generated.

205. (1) The chart of accounts referred in sections 84 and 85 of the Act shall show a list of general ledger accounts and specify the descriptions of all the accounts. Chart of accounts.

(2) The budget classification, including program classification referred in regulation 12, shall be fully integrated into the chart of accounts.

(3) The object classification included in the chart of accounts shall be consistent with the internationally accepted standards.

(4) The chart of accounts shall consist of digit codes to be approved by the Financial Secretary.

(5) No new account may be opened, without the written approval of the Accountant-General for changing the chart of accounts.

(6) All sub-vented agencies shall use the same chart of accounts as that of budgetary agencies.

Accounting records and registers of the Consolidated Fund

206. (1) The Accountant-General shall maintain –

- (a) a record of all receipts and payments of the Consolidated Fund, consisting of cash receipt and disbursement journals, general journals, general ledger and subsidiary ledgers, through the computerized financial management system, but except for receipts and payments referred in paragraphs (a) and (b) of sub-regulation(2);
- (b) a commitment register mentioned in regulation 95 through the computerized financial management system;
- (c) databases of advance payments and staff loans mentioned in regulations 128 and 130;
- (d) a register of Ineligible Expenditure mentioned in regulation 274.

(2) The Chief Accountant of a budgetary agency shall maintain –

- (a) a record of all receipts and payments of donor and special funds administered or overseen by the budgetary agency and its imprest funds;
- (b) a record of payments of expenditure accounting for in other recurrent expenditure accounts or capital expenditure accounts

through the computerized financial management system, in case of a Ministry, Department or Agency responsible for the printing of their cheques or other form of payment, including, but not limited to the Ministry of Defence, the Sierra Leone Police, and the Sierra Leone Correctional Services.

(3) The National Commission for Privatization shall maintain an investment register to record details of equity and investment fund shares of the Consolidated Fund, including dates and prices of acquisition and disposal and valuation.

(4) The Development Secretary shall maintain a register to record details of each external borrowing of the Consolidated Fund.

(5) The Financial Secretary shall maintain a register to record details of each domestic borrowing of the Consolidated Fund.

(6) The National Asset and Government Property Commission shall maintain the National Asset Register mentioned in regulation 160.

(7) The National Revenue Authority and vote controllers, where applicable, shall maintain a register to record details of tax and non-tax arrears of the Consolidated Fund.

207. (1) The Accountant-General shall make a journal entry for all revenue and expenditure of the Consolidated Fund, except for those mentioned in sub-regulation(2). Journal entry for the Consolidated Fund.

(2) The Chief Accountant of a budgetary agency shall make a journal entry for recording the following revenue and expenditure of the Consolidated Revenue Fund–

- (a) revenue and expenditure of donor funds and special funds administered or overseen by the budgetary agency and its imprest funds; and

- (b) expenditure accounted for in other recurrent expenditure accounts or capital expenditure accounts mentioned in clause (b) of sub-regulation (2) of regulation 206 of budgetary or sub-vented agencies, including but not limited to the Ministry of Defence, the Sierra Leone Police, and the Sierra Leone Correctional Services.

(3) The Accountant-General and the Chief Accountant, as the case may be, shall make adjusting journal entries necessary for ensuring that revenues and expenditures are recorded in the period when they are received or paid.

(4) A journal entry shall be posted daily and numbered consecutively through the computerized financial management system and supported by authentic and verifiable source documents and adequate explanations.

Suspense
account.

208. (1) The Accountant-General have the sole power to open a suspense account into which amount of a transaction, classification of which has not been resolved, is recorded temporarily.

(2) A suspense account of a payment for a financial year shall be brought to zero balance before the accounts for the financial year are closed.

(3) The Accountant-General and the Chief Accountant of a budgetary agency shall ensure that –

- (a) the sources of the transactions recorded in a suspense account are readily identifiable;
- (b) the amount of a suspense account is cleared and correctly allocated to the relevant account on a monthly basis;
- (c) monthly reconciliation is performed to confirm the balance of each suspense account; and

- (d) provide monthly the Minister and the Accountant-General a report on non-cleared amount of suspense accounts, including forecasts of an amount to be cleared from a suspense accounts for a remainder of a financial year.

(4) A suspense account of a receipt for a financial year shall be brought to zero balance or converted into a deposit account when the Accountant-General believes that the receipt involves a third party, before the accounts for the financial year are closed.

(5) No suspense account shall be used to transfer expenditure from one financial year to another.

(6) A suspense account used in contravention of this regulation shall be treated as Ineligible Expenditure and subject to financial corrective actions, restitution, and penalties in accordance with sections 120, 121, and 122 of the Act.

209. (1) The Accountant-General has the sole power to open a deposit account into which money that does not belong to the State but is held by a budgetary agency on behalf of other person in terms of a deed of a trust or equivalent instrument is recorded.

Deposit
account.

(2) No amount in a deposit account may be used to meet State expenditure, except when a dormant deposit becomes State revenue under sub-regulation (2) of regulation 211.

(3) Money accounted for in a deposit account shall be deposited into the Bank of Sierra Leone.

(4) A deposit account consists of –

- (a) a control account showing the total balance of each category of deposits; and
- (b) an individual account showing the amount and details of deposits of each depositor.

(5) The vote controller of a budgetary agency is responsible for receiving, recording, safekeeping, and refunding deposits relating to the budgetary agency in accordance with the relevant deed of a trust or equivalent instrument.

(6) The vote controller of a budgetary agency may charge a fee for the administration of deposits.

Reconciliation and investigation of deposit accounts.

210. (1) The vote controller of a budgetary agency shall, annually, prepare and submit to the Accountant-General and Auditor-General a statement between balances of individual and control accounts and relevant bank statements, by such time as specified by the Accountant-General.

(2) The Accountant-General may investigate any control or individual account maintained by a budgetary agency.

Refund of deposits and dormant deposits.

211. (1) The vote controller of a budgetary agency shall authorize refund of a deposit account when a claim for the refund is submitted and the vote controller is satisfied that the purpose of the deposit has been fulfilled and a person claiming the refund is legally entitled to the refund.

(2) When refund of public money accounted for in a deposit account has not been claimed within seven years after it was deposited, the amount becomes State revenue.

Closure of accounts.

212. (1) The Accountant-General shall notify the vote-controllers of budgetary and sub-vented agencies of the date of closure of accounts of a financial year, not later than one month before the end of the financial year.

(2) After closure of accounts, no further adjustment may be made to the accounts, and such adjustment shall be made to accounts of a financial year when the adjustment is made.

(3) Closure of accounts shall not debar any claim or legal proceedings related to transactions recorded in the accounts.

213. (1) Subject to any other related laws and regulations, the vote-controller of a budgetary and sub-vented agency shall retain all financial information in its original form as follows—

Availability of financial information.

- (a) information relating to one financial year – for one year after the audit report for the financial year has been tabled in Parliament; and
- (b) information relating to more than one financial year-for one year after the audit report for the last financial year to which the information relates has been tabled in Parliament.

(2) After the expiration of the periods referred to in sub regulation (1) the information may be secured in an electronic form that ensures the integrity and reliability of the data and enables the information to be reproduced as permissible evidence in a court of law.

(3) Notwithstanding sub-regulation(1), the following information shall be retained for the following periods—

- (a) books and registers mentioned in regulation 222 and general ledger: indefinitely;
- (b) establishment and salary records necessary for determining pensions and terminal benefits of officers and widows: indefinitely;
- (c) main transaction summary records, including subsidiary ledgers and general and specific journals, store ledgers, internal audit reports, and system appraisals: seven years;
- (d) primary evidentiary records, including original payment vouchers, used and returned cheques, receipt vouchers and their copies of the Accountant-General's Department, and official orders and licenses: seven years; and

- (e) supplementary accounting records, including bank statements, time sheets, store receipt and issue vouchers, and departmental copies of receipts, payment vouchers, receipts, and official orders and licenses: three years.

(4) Notwithstanding sub-regulations (1), (2), or (3), when financial information is required as evidence in proceedings before a court, Parliament, or an official inquiry, or for an audit, the information shall be secured in the then current form until no longer required.

(5) The Accountant-General shall issue an instruction to the vote-controller of a budgetary or sub-vented agency on retention and destruction of financial information.

Accounting records and registers of sub-vented agencies.

214. (1) The vote controller of each sub-vented agency shall maintain –
- (a) a record of all receipts and payments of the agency's funds and donor and special funds administered or overseen by the agency;
 - (b) a commitment register mentioned in regulation 95, when the commitment control applies to the agency under Part XVIII;
 - (c) a register to record details of each borrowing approved under regulation 253;
 - (d) a register to record details of the agency's revenue arrears;
 - (e) a register to record details of non-financial assets owned by the agency.

(2) The Chief Accountant of each sub-vented agency shall make journal entries for all revenue and expenditure of the agency's funds and donor and special funds administered or overseen by the agency.

(3) Beginning from the 1st day of January 2018, all sub-vented agencies shall maintain at least the records mentioned in clauses (a) and (b) of sub-regulation (1) through the computerized financial management system.

(4) Regulations 208 to 213 shall apply mutatis mutandis to sub-vented agencies.

215. A budgetary or sub-vented agency when applicable, other entity in the central government, or local government shall not amend existing or institute new financial management systems without the prior written approval of the Accountant-General. Financial management system.

216. (1) A monthly financial statement mentioned in this regulation shall show the equality of debit and credit balances of all general ledger accounts as of the end of the month and be prepared after recording the adjusting journal entries. Submission of monthly financial statements.

(2) The Accountant-General shall prepare and submit to the Minister a monthly financial statement of the Consolidated Fund within 10 days after the end of the month.

(3) The vote-controller of a budgetary agency shall prepare and submit to the Accountant-General and the Auditor-General the monthly financial statements of the following funds within 10 days after the end of the month–

- (a) all the donor funds administered or overseen by the budgetary agency; and
- (b) all the special funds administered or overseen by the budgetary agency.

(4) Sub-regulation (3) shall not apply to donor funds that are brought into the computerized financial management system under regulation 137.

(5) The vote-controller of a sub-vented agency shall prepare and submit to the Accountant-General the monthly financial statements of the following funds within 10 days after the end of the month—

- (a) the fund of the sub-vented agency;
- (b) all the donor funds administered or overseen by the sub-vented agency; and
- (c) all the special funds administered or overseen by the sub-vented agency.

(6) Sub-regulation (5) shall not apply to sub-vented agencies that are treated as budgetary agencies under regulation 252.

Monthly
statement of
Consolidated
Revenue Fund.

217. (1) A monthly statement of the Consolidated Fund mentioned in subsection (1) of section 66 of the Act shall include the following amounts and compare those amounts with the corresponding budgeted amounts for the financial year—

- (a) the actual revenue for the month and for the financial year up to the end of the month disaggregated by tax stream in accordance with tax legislation;
- (b) the actual expenditure per vote distinguishing between recurrent and capital expenditure for the month and for the financial year up to the end of the month; and
- (c) the actual financial transactions including borrowing for the month and for the financial year up to the end of the month.

(2) A monthly statement of the Consolidated Fund shall be published in the Official Gazette and on the website of the Ministry within one month after the end of each month.

218. (1) Beginning from the 1st day of January 2018, the Accountant-General shall prepare a quarterly statement of the central government mentioned in subsection (2) of section 66 of the Act, consolidating the actual revenue, expenditure, and financial transactions of the Consolidated Fund and sub-vented agencies. Quarterly consolidated statement of the central government.

(2) A quarterly statement of the central government shall be published in the Official Gazette and the website of the Ministry and submitted to Parliament for the information, within two months after the end of each quarter.

219. (1) An end-year financial statement mentioned in this regulation shall show the equality of debit and credit balances of all general ledger accounts as of the end of the financial year and be prepared after recording the adjusting journal entries and closing suspense accounts. Submission of end-year financial statement.

(2) The vote-controller of a budgetary agency shall prepare and submit to the Accountant-General and the Auditor-General the end-year financial statements of the following funds within two months after the end of the financial year—

- (a) all the donor funds administered or overseen by the budgetary agency; and
- (b) all the special funds administered or overseen by the budgetary agency.

(3) Sub-regulation (2) shall not apply to donor funds that are brought into the computerized financial management system under regulation 137.

(4) The vote-controller of a sub-vented agency shall prepare and submit to the Accountant-General the end-year financial statements of the following funds within two months after the end of the financial year—

- (a) the fund of the sub-vented agency; and
- (b) all the donor funds administered or overseen by the sub-vented agency; and
- (c) all the special funds administered or overseen by the sub-vented agency.

Annual financial statements.

220. (1) Unless otherwise provided in the accounting standards specified by the Accountant-General under section 83 of the Act, the annual financial statements of the Consolidated Fund, donor and special funds, and sub-vented agencies shall be prepared on a cash basis of accounting and shall consist of –

- (a) statement of cash receipts and payments;
- (b) statement of comparison of budget and actual amounts; and
- (c) notes to the financial statements.

(2) The annual financial statements mentioned in sub-regulation (1) shall include a descriptive report explaining any other matters and information material to the affairs of the fund or agency.

(3) For the purpose of sub-section (2) of section 86 of the Act, the vote-controller of a budgetary agency shall submit to the Accountant-General the unaudited and audited annual financial statements of the following funds respectively within three and nine months after the end of the financial year–

- (a) all the donor funds administered or overseen by the budgetary agency; and
- (b) all the special funds administered or overseen by the budgetary agency.

(4) Sub-regulation (3) shall not apply to donor funds that are brought into the computerized financial management system under regulation 137.

(5) For the purpose of subsection (3) of section 86 of the Act, the vote-controller of a sub-vented agency shall submit to the Accountant-General the unaudited and annual financial statements of the following funds respectively within three and nine months after the end of the financial year–

- (a) the fund of the sub-vented agency; and
- (b) all the donor funds administered or overseen by the sub-vented agency; and
- (c) all the special funds administered or overseen by the sub-vented agency.

221. (1) Responsibility for the fair presentation and reliability of financial reports and statements required under the Act and these Regulations shall rest with the Accountant-General or the vote-controller of the reporting budgetary or sub-vented agency, as the case may be. Responsibility for financial reporting.

(2) The responsibility mentioned in sub-regulation (1) shall be discharged by –

- (a) applying internationally accepted accounting standards specified by the Accountant-General under section 83 of the Act and the Finance Procedures Manual issued by the Accountant-General under regulation 225;
- (b) maintaining effective system of internal control; and
- (c) adhering to the chart of accounts determined by the Accountant-General under subsection (1) of section 84 of the Act.

(3) Lack of, or delay in, submission of financial reports and statements required under the Act and this regulation shall be subject to financial corrective actions in accordance with sections 104, 113, 119, and 120 of the Act.

(4) The Accountant-General shall publish in the Ministry's website an updated list of financial reports and statements that are submitted with delay or not submitted, together with the names of the responsible vote controllers.

Oversight
function of
Auditor-
General in
financial
reporting.

222. (1) In order for the Auditor-General to perform his audit, he shall station in any budgetary agency any person employed in his office to make him more effective in carrying out his duties, and such agency provide the necessary office accommodation and other facilities for such officer so stationed.

(2) Prior to the submission of the audited financial statements, the Auditor-General shall examine and ascertain whether in his opinion—

- (a) the accounts have been properly kept;
- (b) all public moneys have been accounted for, and the rules and procedures applicable are sufficient to secure an effective check on the assessment, collection and proper allocation of the revenue;
- (c) moneys have been expended for the purposes for which they were appropriated and the expenditures have been made as authorised and that departments or budgetary agencies have adhered to the law relating to procurement;
- (d) essential records are maintained and the rules and procedures applied are sufficient to safeguard and control public property; and

(e) financial business has been conducted with due regard to economy in relation to the results achieved.

(3) For the purpose of section 89 of the Act, the Auditor-General shall—

- (a) examine the annual financial statements of the central government and draw the attention of the appropriate authority to any irregularity disclosed during the examination of the annual financial statements as soon as the facts of such irregularity have been established and confirmed;
- (b) as a result of the audit conducted by him, make such queries and observations addressed to the Accountant-General or any other person and call for such accounts, vouchers, statements, documents and explanations as he may think necessary;
- (c) issue queries or observations to the Accountant-General or any other person if necessary which shall, within fifteen days after its receipt, reply to the Auditor-General.
- (d) Every response to an audit query shall state the action the vote controller shall institute into implement the recommendation of the Auditor-General.

(4) The Auditor-General may, whenever the Minister or Parliament so requires, of his own motion, inquire into and report on any matter relating to—

- (a) the financial affairs of the Government or any public property; and
- (b) any person or organisation in receipt of financial aid from the Government or in respect of which financial aid from the Government is sought.

223. (1) The Accountant-General shall issue a Finance Procedures Manual to prescribe uniform guidelines and procedures in accounting for budgetary and sub-vented agencies and donor and special funds administered or overseen by them.

(2) The Finance Procedures Manual shall be an instruction of the Accountant-General mentioned in sub-section (6) of section 8 of the Act.

(3) The Finance Procedures Manual shall include forms of books, registers, payment vouchers and instructions, batch sheets, statements and reports required under the Act and these Regulations.

PART XVIII – OVERSIGHT OF SUBSECTORS AND PUBLIC ENTERPRISES

Subpart I. Local Governments

224. (1) When the first budget call circular for the preparation of the budget is issued under sub-regulation (1) of regulation 15, the Ministry, in consultation with the ministry responsible for local government and other devolved budgetary or sub-vented agencies, shall issue the first budget call circular to local councils prescribing, at least, –

- (a) a budget calendar including budget ceiling;
- (b) broad devolved sectors' policy instructions to prepare the budgets;
- (c) forms of the budgets and supporting documents; and
- (d) key macroeconomic and policy parameters including but not limited to assumptions–
 - (i) of an inflation rate; and
 - (ii) on which own revenue is to be estimated.

(2) When the revised budget call circular for the preparation of the budget is issued under sub-regulation (1), the Ministry, in consultation with the ministry responsible for local government, shall issue the revised budget call circular to local councils communicating, at least, assumptions on which grants to each local council are to be estimated.

225. (1) For the purpose of sub-section (3) of section 99 of the Act, each local council shall submit its draft budget to the Ministry and the ministry responsible for local government by the end of every September or such other date as specified in the budget call circulars. Submission of draft budgets.

(2) For the purpose of sub-section (2) of section 99 of the Act, the draft budget documents submitted sub-regulation(1) shall at least contain–

- (a) assumptions on which own revenue is forecasted;
- (b) budgets of enterprises owned by the local council;
- (c) amount of grants, transfers, and subsidies to–
 - (i) each Chiefdom Council within the council;
 - (ii) each enterprise owned by the local council; and
 - (iii) summary of income and expenses of other programmes administered by each enterprise owned by council;
- (d) assumptions on which wages and salaries are estimated, including –

- (i) the wage policy;
 - (ii) the establishment number and the number of actual employees broken down to each unit and grade; and
 - (iii) the human resources plan including recruitment, retirement and promotion.
- (e) summary budgets of chiefdom councils within their jurisdiction; and
 - (f) an explanation on revenue performance for the previous year and a resource mobilization strategy.

(3) The forecasts of own revenue of each local council may take into account revenue streams that will determine revenue potential that will consequently result in collection.

Discussions and comments on draft budgets.

226. By the end of every October, the Local Government Finance Committee shall hold meetings to discuss the draft budgets submitted by each local council, make comments and advise the Minister thereon.

Submission of approved budgets.

227. For the purpose of sub-section (2) of section 100 of the Act, each local council shall submit to the Ministry and the ministry responsible for local governments, within 7 business days after the approval by the local council, –

- (a) the approved budget; and
- (b) the council's reviewed local development plan.

Medium-term forecast.

228. (1) For the purpose of subsection (3) of section 97 of the Act, a local council, shall include in their budget documents –

- (a) forecasts of revenue and expenditure for the next three years or more;
- (b) annual work plan; and
- (c) such other information on the medium-term expenditure planning as required by the Ministry.

(2) In order to assist the local council in preparing the medium-term forecasts, the Ministry shall set out, through a budget call circular, at least, –

- (a) key macroeconomic and policy parameters necessary for preparation of the medium-term forecasts; and
- (b) assumptions on which inter-governmental grants, or any other grants from the State budget, for the next three years or more, are estimated.

229. (1) For the purpose of subsection (1) of section 101 of the Act, a local council, shall submit their revised local development plan to the Ministry and the ministry responsible for local government together with its draft budget.

(2) The revised local development plans shall be consistent with the national development plan and highly reflects the needs of local communities.

230. (1) For the purpose of section 102 of the Act, each local council may open or close a bank account only with the approval of the Minister signified by the Accountant-General.

(2) Within 10 days after the end of every month, each local council shall, through the Local Government Finance Department, submit to the Accountant-General a bank reconciliation statement for the month of every bank account opened for the local councils.

(3) For the purpose of sub-section (5) of section 47 of the Act, the Accountant-General may require a local council to close a bank account that is dormant.

(4) For the purpose of section 98 of the Act, any bank account opened for a local council shall not be overdrawn, and no advance or loan shall be obtained from the account, without the prior approval of the Minister, in consultation with the minister responsible for local governments.

(5) For the purpose of sub-section (5) of section 8 of the Act, the Accountant-General may require any local council to submit to him any information on the bank accounts in such form and by such time as determined by the Accountant-General.

(6) For the purpose of subsection(5) of section 47 of the Act, when bank accounts of a local council are included in the Treasury Single Account under regulation 31, regulation 35 shall apply mutatis mutandis to the local council, and it shall–

- (a) not open a bank account without the prior approval of the Minister signified by the Accountant-General;
- (b) close a bank account if so required by the Minister signified by the Accountant-General under sub-regulations (2) and (3) of regulation 34;
- (c) comply with a minimum or maximum balance of a bank account set by the Accountant-General under sub-regulation (4) of regulation 34; and
- (d) obtain the approval of the Accountant-General for the service level agreements in accordance with sub-regulation (6) of regulation 34.

231. (1) Each local council shall designate its primary bank account with the prior notice to the Accountant-General. ^{Primary bank account.}

(2) The following revenue of a local council shall be deposited only into the primary bank account–

- (a) grants and transfers from the State budget;
- (b) dividends from enterprises owned by the local council; and
- (c) such other revenue as may be prescribed by the Minister.

232. (1) The Chief Administrator of a local council shall be responsible for the assessment, collection and accounting of its own revenue. ^{Revenue management.}

(2) Part VI applies mutatis mutandis to local council's revenue management.

(3) Every local council shall maintain a record of its own revenue, into which the following information shall be recorded–

- (a) the issue date, amount, revenue item, due date, and debtor of every Order of Payment issued;
- (b) the receipt date, amount, revenue item, and payer in respect of every Official Receipt;
- (c) the amount, revenue item, penalty interest, and debtor of every revenue arrears;
- (d) the details of every exemption, discount, and waiver in respect of any own revenue; and
- (e) such other information as may be prescribed by the Minister.

(4) Each local council shall submit to the Ministry and the ministry responsible for local governments, as part of quarterly financial statements under regulation 218, the total amount of revenue arrears broken down to major categories of revenue.

(5) Beginning from the 1st day of January 2018, the Minister shall present a summary table of revenue arrears of local councils at a meeting of the Inter-Ministerial Committee on Local Government, and discuss how to facilitate collection of arrears in respect of the local councils that have significant amount of arrears or the categories of revenue that are regularly in arrears.

In-year Adjustments. 233. (1) A supplementary budget of a local council shall not increase the total expenditure, unless the increase is financed by the increase in the revenue.

(2) For the purpose of subsection (3) of section 100 of the Act, a local council shall submit to the Ministry and the ministry responsible for local governments a draft supplementary budget for their comments, before the local council approves the supplementary budget.

(3) A local council shall not make the following reallocations of appropriations in its budget–

- (a) those from capital to recurrent expenditure;
- (b) those to increase or decrease compensation of employees;
- (c) those to increase or decrease legally obligated transfers;
- (d) those to create a new program or activity; or
- (e) other reallocations of appropriations as may be prescribed by the Minister.

(4) A local council may include in the budget a contingency appropriation that shall not exceed 2 percent of the total expenditure.

234. (1) An unspent appropriation of the budget of a local council shall lapse at the end of a financial year. Lapse of appropriations.

(2) Carry-over of an unspent appropriation of the local council's budget to the next financial year shall be prohibited.

235. Regulation 30 shall apply mutatis mutandis to this regulation. Unbudgeted expenditure and over-spending.

236. Parts IV and VII shall apply mutatis mutandis to the budget preparation and execution process for local councils. Budget preparation and execution process.

237. For the purpose of section 98 of the Act, all borrowing shall be in compliance with the Public Debt Management Act in force. Borrowing.

238. (1) All external grant agreement of a local council shall be signed by the Minister and ratified by Parliament in accordance with regulation 133. Donor funds.

(2) When wishing to obtain an external grant, the local council shall notify a designated unit of the Ministry, which shall negotiate with donors in accordance with Part XII.

(3) All external grants received by a local council shall be appropriated in its annual budget.

(4) Any external grant agreement negotiated or signed in violation of this regulation shall be null and void and of no effect, and the disbursed amount shall be repaid to the donor in accordance with sub-regulation (3) of regulation 133

Accounting basis of local councils.

239. The budget of any local council shall be prepared in accordance with such internationally accepted accounting standards as prescribed by the Accountant-General.

Chart of accounts of local Councils.

240. All local councils shall use the same chart of accounts as that of budgetary agencies.

In-year and end-year reporting.

241. (1) For the purpose of sub-section (2) of section 103 of the Act, within 15 days after the end of each quarter, every local council, shall submit the quarterly financial statements.

(2) Within three months after the end of each financial year, every local council shall submit the unaudited financial statements to the Ministry and the ministry responsible for local governments.

(3) Every local council shall include in the reports –

- (a) revenues collected broken down to revenue categories, in accordance with the revenue legislation;
- (b) explanations for the discrepancy between budget revenue estimates and actual execution and provide remedial measures to address revenue under-performance.

Monitoring of budget execution.

242. (1) The Ministry shall submit to the Local Government Finance Committee, for discussion, within 15 days after the quarterly preparation and submission of the financial statement of the local council together with–

- (a) an analysis of a deviation of the actual revenue and expenditure from the budget, if any, broken down to categories of revenue;

(b) a summary table of revenue arrears mentioned in sub-regulation (4) of regulation 232; and

(c) a progress in the implementation of major projects of local councils.

(2) By reviewing the information presented under sub-regulation (1), the Local Government Finance Committee shall, quarterly, discuss an issue in the budget execution of each local council and make any necessary recommendations to local councils that have deviations from the budget.

243. (1) Beginning from the budget for 2018, the following documents and information of every local council shall be published in the website of the ministry–

Publication of fiscal information of local councils.

- (a) the annual budget documents;
- (b) the supplementary budget;
- (c) the local development plan;
- (d) the annual financial statements; and
- (e) any other documents as may be prescribed by the Ministry.

(2) Beginning from fiscal outturns in 2016, the Ministry shall, in consultation with the ministry responsible for local governments, prepare and publish in the Ministry's website an annual report on local government finance.

244. (1) For the purpose of section 105 of the Act, every Chiefdom Council shall submit to the Ministry and the ministry responsible for local governments–

Chiefdom Councils.

- (a) budgets approved by the Chiefdom council and subsequently the local council within which jurisdiction, the Chiefdom operates before the beginning of every financial year; and

- (b) the unaudited annual financial statements within three months after the end of every financial year.

(2) The Ministry shall at least three times in a financial year prepare a summary of information submitted under sub-regulation(1) and present it to the Local Government Finance Committee, which shall discuss any issue in the budget preparation and execution of Chiefdom Councils and make any necessary recommendations to local councils supervising the Chiefdom Councils.

(3) The Minister may, in consultation with the minister responsible for local governments, issue an Order to prescribe a Schedule to apply all or part of regulations under this Part to all or part of Chiefdom Councils.

Subpart II. Sub-vented Agencies

Sub-vented agencies.

245. (1) A sub-vented agency shall be established by or under Act of Parliament in accordance with subsection (1) of section 107 of the Act.

(2) The Minister shall publish in the Official Gazette the updates of a list of sub-vented agencies under sub-regulation(1), whenever a new agency is added or an existing agency is dissolved, reorganized, or renamed or becomes a public enterprise.

Fees and charges and subvention of sub-vented agencies.

246. (1) For the purpose of sub-section (1) of section 111 of the Act, beginning from the State budget for 2018, subvention from the State budget to each sub-vented agency shall not exceed a difference between –

- (a) the estimates of fees and charges; and
- (b) the estimates of expenditure necessary for the agency's operations.

(2) For the purpose of subsection (1) of section 111 of the Act, beginning from the State budget for 2018, the rates, scales, or tariffs of any fees and charges of sub-vented agencies shall be annually reviewed by the Cabinet when the Cabinet approves the draft State budget, after the rates, scales, or tariffs are approved by the boards of sub-vented agencies.

(3) When the Cabinet reviews fees and charges of sub-vented agencies under sub-regulation(2), the Cabinet shall ensure the compliance with sub-regulation (1).

(4) Any fees and charges imposed by sub-vented agencies without the Cabinet's review under sub-regulation(1) shall be null and void and of no effect, and the sub-vented agencies shall refund the fees and charges with market interest rate.

(5) This regulation shall not apply to fees and charges of sub-vented agencies, rates, scales, or tariffs of which are fixed in an Act of Parliament.

247. (1) When the Cabinet reviews the rates, scales, or tariffs fees and charges of sub-vented agencies under sub-regulation (2) of regulation 246, the responsible minister shall publish in the Official Gazette the approved tariff structure of each sub-vented agency for the next financial year. Information on fees and charges of sub-vented agencies.

(2) Each sub-vented agency shall attach to its annual financial statements information on–

- (a) the tariff structure;
- (b) exemptions, discounts, free services and any other aspect of material influence on the revenue yield; and
- (c) comparison of its fees and charges with costs of corresponding services.

248. (1) For the purpose of sub-section (1) of section 111 of the Act, beginning from the budgets for 2018, the budgets of sub-vented agencies shall be prepared and approved in the same process as that for the State budget. Budget process for sub-vented agencies.

(2) By the end of every September, sub-vented agencies shall submit to the Minister a budget proposal for the next financial year, including–

- (a) estimates of fees, charges, and other own revenues for the next financial year and an analysis of the revenue performance over the past 3 to 5 years;
- (b) the rates, scales, or tariffs of fees and charges approved by the boards;
- (c) estimates of expenditures for the next financial year, classified by using the same chart of account codes as those for the State budget; and
- (d) the annual financial statements for the last financial year, together with information on fees and charges required under sub-regulation (2) of regulation 246.

(3) By the end of every October, the Financial Secretary shall hold a meeting with each sub-vented agency to discuss the budget proposal submitted under sub-regulation (2).

(4) For the purpose of informing votes on subvention to sub-vented agencies in Parliament, the Minister shall include in the State budget documents a volume on sub-vented agency budgets, which shall contain –

- (a) the estimates of all revenues and expenditures for the next financial year of each sub-vented agency, regardless of whether they are funded by own revenues or transfer from the State budget; and
- (b) rates, scales, or tariffs of fees and charges for the next financial year of each sub-vented agency.

Over-collection fees and charges.

249. (1) For the purpose of sub-section (1) of section 111 of the Act, beginning from January 2018, within one month after the end of every month, the Financial Secretary shall assess and report to the Minister whether each sub-vented agency has over-collected fees and charges in excess of their estimates included in the State budget, on the basis of monthly financial statements balances submitted under sub-regulation (5) of regulation 216.

(2) When the Financial Secretary reports that a sub-vented agency has over-collected fees and charges under sub-regulation (1), the Minister shall require the sub-vented agency to transfer the amount of over-collection to the Consolidated Fund within two months after the end of the month when the over-collection was made.

(3) Transfer required under sub-regulation (2) shall be made by depositing cash into the Treasury Main Account of the Treasury Single Account.

(4) If a sub-vented agency fails to transfer the over-collection to the Consolidated Fund by the deadline under sub-regulation (2), the Minister shall–

- (a) reduce the amount of transfer from the State budget to the sub-vented agency by the amount of the over-collection; and
- (b) take other financial corrective actions specified in section 113 of the Act, as he deems necessary.

(5) The Financial Secretary shall notify reduction of transfer from the State budget under sub-regulation(4) to the Accountant-General, who shall introduce the reduction of a budget appropriation in the computerized financial management system.

250. (1) For the purpose of subsection (1) of section 111 of the Act, beginning from the 1st of January 2018, an expenditure commitment of all sub-vented agencies shall be subject to a commitment ceiling set out by a budget warrant and the requirements of the requisition and approval in accordance with Part VII.

Expenditure control of sub-vented agency.

251. (1) For the purpose of subsection (1) of section 111 of the Act, a vote controller of any sub-vented agency shall inspect completion of works in accordance with regulations 98 and 99.

Payment process of sub-vented agency.

(2) A payment voucher of a sub-vented agency that is subject to the commitment control under regulation 250 shall be signed by its vote controller and verified by its Chief Accountant in accordance with regulation 100.

(3) Expenditure of a sub-vented agency shall be paid by the Chief Accountant of the agency in accordance with Part VIII of these Regulations, except for payroll payments.

(4) Payroll payments of a sub-vented agency shall be made by the Accountant-General in accordance with Part IX of these Regulations.

Sub-vented agency to be brought into state budget.

252. (1) Beginning from the preparation and execution of the State budget for 2018, the following sub-vented agencies shall be treated as budgetary agencies and subject to all requirements applicable to budgetary agencies under the Act and these Regulations—

- (a) the Petroleum Regulatory Agency;
- (b) the Petroleum Directorate;
- (c) the Road Maintenance Fund Administration;
- (d) the Environment Protection Agency;
- (e) the National Telecommunications Company;
- (f) Sierra Leone Maritime Administration.

(2) Fees and charges and any other own revenues of a sub-vented agency that has been brought into the State budget and treated as a budgetary agency under sub-regulation(1) shall be deposited into the Consolidated Fund and shall not be earmarked or retained for meeting expenditure of the agency.

253. (1) For the purpose of section 108 of the Act, a sub-vented Agency that has been brought into the State budget under regulation 252 shall not borrow for any purpose. Borrowing of sub-vented agency.

(2) For the purpose of section 108 of the Act, a sub-vented agency that has not been brought into the State budget under regulation 252 may borrow only for the cash management purposes with the prior-approval of the Minister, subject to the following conditions—

- (a) all borrowing of the sub-vented agency shall be repaid by the end of a financial year; and
- (b) borrowing shall not exceed a limit determined by the Minister in accordance with the Public Debt Management Act in force, when he approved the borrowing.

(3) When a sub-vented agency intends to obtain the Minister's approval under paragraph (2), the vote controller shall submit to the Minister, as part of its budget, a request for borrowing, including –

- (a) a demonstration of how the borrowing will be repaid within the financial year; and
- (b) the terms and conditions on the borrowing.

(4) A sub-vented agency shall not make external borrowing for any purposes.

(5) Borrowing of a sub-vented agency that has been made in violation of this regulation shall be null, void and of no effect, and the borrowing shall be repaid within one week after the violation is identified.

254. (1) The vote controller of a sub-vented agency shall submit a monthly and end-year annual financial statements in accordance with sub-Part XVII of these Regulations. Financial reporting of sub-vented agency.

(2) If a vote controller of a sub-vented agency fails to submit a monthly or end-year and annual financial statements by the deadline specified in Part XV11 of these Regulations, the Minister shall—

- (a) suspend transfers from the State budget until end-year and annual statements are submitted; and
- (b) publish the fact of the failure, together with the names of the vote controller and Chief Accountant, on the Ministry's website.

(3) The vote controller of a sub-vented agency shall include in the reports—

- (a) revenues collected broken down to revenue categories, in accordance with revenue legislation;
- (b) explanations for the discrepancy between budget revenue estimates and actual execution and provide remedial measures to address revenue under-performance.

Subpart III. Public Enterprises

Public Enterprises. 255. (1) For the purpose of this Part, a public enterprise includes –

- (a) Electricity Generation and Transmission Company;
- (b) Electricity Distribution and Supply Authority;
- (c) Sierra Leone Telecommunications Company Limited;
- (d) Sierra Leone Postal Services Limited;

- (e) Guma Valley Water Company;
- (f) Sierra Leone Road Transport Corporation;
- (g) Sierra Leone Airports Authority;
- (h) Sierra Leone Ports Authority; and
- (i) any other entity that falls within a definition of a public enterprise under section 1 of the Act.

(2) The Minister shall publish in the Official Gazette the updates of any new enterprise added or an existing enterprise dissolved, reorganized, or renamed or falls within the general government.

256. (1) For the purpose of section 116 of the Act, by the end of every September, each public enterprise shall submit to the Minister the National Privatization Commission or the responsible minister a business plan which includes at –

Business planning process.

- (a) the annual financial statements for the previous financial year;
- (b) the approved budgets for the current financial year;
- (c) detailed revenue generation strategy;
- (d) detailed information on actual revenue generation compared with budget estimates and an explanation on the implementation of remedial measures to improve revenue generation;
- (e) the latest financial statements for the current financial year;

- (f) the draft budgets for the next financial year, including;
 - (i) estimates of income and expense on such accounting basis as determined by the Accountant-General; and
 - (ii) estimates of acquisition and disposal of fixed assets for the next financial year;
- (g) a borrowing program for the next financial year, including –
 - (i) a proposal of a ceiling on short-term borrowing;
 - (ii) the amount, currency, interest rate, maturity, lender, and purpose of each proposed long-term domestic and external borrowing;
 - (iii) the amounts of opening balances, repayments, borrowing, and closing balances for the next financial year of domestic and external borrowing from each lender, broken down to short-term and long-term borrowing;
 - (iv) the detailed profile of outstanding long-term domestic and external borrowing, including the lender, type, currency, dates of borrowing and maturity, and original and outstanding amounts, broken down to each borrowing instrument; and

- (v) the amount and beneficiaries of outstanding guarantees issued by the public enterprise and a proposal for new guarantees to be issued by the public enterprise, if any;
- (h) a proposal of a shareholder's compact specifying financial targets for the next financial year;
- (i) a proposal of a dividend pay-out ratio and dividend payments in the next financial year;
- (j) an out turn and request of state support, including an actual amount for the last financial year, a budgeted or approved amount for the current financial year, and a request and justification for the next financial year of each of the following support –
 - (i) subsidies from the State budget;
 - (ii) on-lending from the State budget;
 - (iii) government guarantees on external borrowing;
 - (iv) government guarantees on domestic borrowing; and
 - (v) recapitalization by the government through capital injection, debt relief, or otherwise; and
- (k) in respect to a project, an investment project plan specifying –

- (i) the net present value;
- (ii) the internal rate of return;
- (iii) the funding source and state support;
- (iv) the total investment costs;
and
- (v) the cash inflow and outflow from the project over the entire project life.

(2) For the purpose of section 116 of the Act, by the end of every October, the Minister and the National Privatization Commission or the responsible minister shall jointly hold a meeting with each public enterprise to discuss the business plan.

(3) On the basis of the business plan discussion under sub-regulation(2), the National Privatization Commission or the responsible minister shall approve the shareholder's compact, investment projects, disposal of major assets, and dividends policy, in accordance with regulations 257 to 260.

(4) On the basis of the business plan discussion under sub-regulation (2), the Minister shall set out a borrowing limit, assess a plan of investment projects, and decide on whether to provide and include in the Statebudget the requested state support, in accordance with regulations 259, 261, 265, and 266 and subpart IV.

(5) The National Privatization Commission shall, in consultation with the Minister, issue a guideline specifying forms and procedures for submission of a business plan.

Shareholder's
compact

257. (1) Before the beginning of every financial year, each public enterprise shall conclude a shareholder's compact specifying the financial targets to be attained by the public enterprise for that financial year.

(2) By exercising the shareholder's rights, the National Privatization Commission or the responsible minister shall approve a shareholder's compact of each public enterprise, on the basis of the business plan submitted under regulation 256.

(3) The financial targets of a public enterprise shall be rates of return with a view to maximizing shareholder value of the public enterprise.

258. (1) By exercising the shareholder's rights, the National Privatization Committee or the responsible minister shall annually approve a dividends policy of each public enterprise, on the basis of the business plan submitted under regulation 256. Dividends policy.

(2) When approving a dividends policy, the National Privatization Committee or the responsible minister shall ensure that the level of dividends –

- (a) gives an appropriate balance with future capital expenditure outlined in the business plan;
- (b) is consistent with improvements to profitability and cash flow; and
- (c) is comparable with that of peers in a similar industry, if any.

259. (1) By exercising the shareholder's rights, the National Privatization Committee or the responsible minister shall approve or refuse an investment project plan of each public enterprise, on the basis of the business plan submitted under regulation 256. Investment projects.

(2) The National Privatization Committee or the responsible minister may approve an investment project plan of each public enterprise, only after the Minister has approved the plan.

(3) Before the end of October of every financial year, the Minister shall assess an investment project plan of each public enterprise and inform the National Privatization Committee or the responsible minister of whether the Minister has approved or refused the plan.

(4) The Minister may approve an investment project plan of a public enterprise only when –

- (a) the project has a positive net present value;
- (b) the long-term borrowing necessary for funding the project is approved under regulation 261; and
- (c) the state support necessary for funding the project is included in the State budget and medium-term budgetary framework.

(5) The Minister shall include in a Public Investment Program mentioned in section 35 of the Act information on all approved investment project plans of public enterprises.

(6) When assessing a net present value of a project of a public enterprise, the Minister shall use the same methodologies as those for evaluation of public investment projects.

Disposal of major assets.

260. (1) A public enterprise shall not dispose of, lease, or pledge its major assets, without the prior approval of the National Privatization Committee or the responsible minister.

(2) By exercising the shareholder's rights, the National Privatization Committee or the responsible minister shall approve or refuse a proposal of a public enterprise for disposing of, leasing, or pledging its assets on the basis of the business plan submitted under regulation 256.

(3) The National Privatization Committee or the responsible minister may approve a public enterprise's proposal for disposing of, leasing, or pledging its assets only when –

- (a) the proposal has commercial merits;
- (b) the disposal is made through a competitive process and the price of the disposal or lease is at the market price; and
- (c) the borrowing secured by the pledge of the assets has been approved by the Minister.

(4) A disposal, lease, or pledge of major assets made by a public enterprise without the approval required under this regulation shall be null and void and of no effect.

261. (1) For the purpose of this regulation–

Borrowing.

- (a) short-term borrowing means borrowing that has an original maturity of less than one year; and
- (b) long-term borrowing means borrowing that has an original maturity of one year or longer.

(2) For the purpose of section 116 of the Act and subsection (1) of section 19 of the Public Debt Management Act in force, a public enterprise shall not make –

- (a) short-term borrowing that exceeds a ceiling set by the Minister; and
- (b) a long-term domestic or external borrowing without prior-approval of the Minister.

(3) Long-term borrowing made by a public enterprise without the approval required under sub-regulation (2) shall be null, void and of no effect.

(4) Before the beginning of every financial year, on the basis of the borrowing program included in the business plan, the Minister shall –

- (a) set out a ceiling on maximum amount of outstanding short-term borrowing of each public enterprise for the financial year; and
- (b) approve or reject proposed long-term domestic and external borrowings of each public enterprise for the financial year.

Guarantee issued by public enterprise.

262. (1) A public enterprise shall not issue a guarantee on obligations of a related party or any other person, without prior-approval of the Minister.

(2) A guarantee issued by a public enterprise without the approval required under sub-regulation (1) shall be null, void and of no effect.

(3) When a public enterprise has outstanding guarantees issued by it, or intends to issue a guarantee in the next financial year, the public enterprise shall include information on the outstanding and proposed guarantees in the borrowing program, in accordance with sub-regulation (1) of regulation 256.

Monthly financial statements.

263. (1) For the purpose of sub-section (4) of section 117 of the Act, within 10 days after the end of each month, each public enterprise shall submit to the National Privatization Commission or the responsible minister, the Minister, and the Auditor-General monthly financial statements of all funds and subsidiaries managed and owned by the public enterprise.

(2) The monthly financial statements mentioned in sub-regulation (1) shall show the equality of debit and credit balances of all general ledger accounts as of the end of the month and be prepared after recording the adjusting journal entries in accordance with the accrual basis of accounting.

(3) If a public enterprise fails to submit a full set of monthly financial statements by the deadline specified in sub-regulation (1), the Minister shall –

- (a) suspend subsidies from the State budget until the monthly financial statements are submitted; and
- (b) publish the fact of the failure, together with the names of the Chief Executive Officer and Chief Accountant, on the Ministry's website.

264. (1) For the purpose of sub-section (1) of section 117 and sub-section (2) of section 118 of the Act, each public enterprise shall submit to the National Privatization Commission or the responsible minister, the Minister, and the Auditor-General–

Quarterly and annual financial Statements.

- (a) a quarterly financial report with the contents specified in subsection (1) of section 117 of the Act, within one month after the end of every March, June, and September; and
- (b) the unaudited annual financial statements required under subsection (1) of section 118 of the Act, within three months after the end of each financial year.

(2) If a public enterprise fails to submit a quarterly financial report or the unaudited annual financial statements by the deadline specified in sub-regulation (1), the Minister may –

- (a) suspend subsidies from the State budget until the quarterly financial reports or unaudited annual financial statements are submitted; and
- (b) publish the fact of the failure, together with the names of the Chief Executive Officer and Chief Accountant, in the Ministry's website.

Recapitalization. 265. (1) A public enterprise may be recapitalized by the State prior to ratification by Parliament, regardless of whether it is through—

- (a) capital injections from the State budget;
- (b) gifts of government securities;
- (c) gifts of government assets;
- (d) relief of debt owed to the government;
- (e) debt-equity swap; or
- (f) any other means.

(2) The Minister may seek ratification by Parliament of recapitalization under sub-regulation(1) only in an exceptional circumstance where there would be a significant macroeconomic impact without the recapitalization.

(3) When the Minister seeks ratification by Parliament under sub-regulation(1), the Minister shall submit to Parliament, as part of the State budget documents the following—

- (a) detailed explanation of schemes of the recapitalization;
- (b) detailed justification for the recapitalization falling within the grounds mentioned in sub-regulation (2);

- (c) impacts of the recapitalization on the fiscal framework;
- (d) a full set of a business plan submitted by the public enterprise; and
- (e) a restructuring plan of the public enterprise, including –
 - (i) the detailed financial projections for the next five years;
 - (ii) the restructuring measures to be taken for the next five years;
 - (iii) the targets of a rate of return for the next five years; and
 - (iv) the time-period until costs incurred by the State for the recapitalization will be repaid by the public enterprise.

(4) On the ratification by Parliament, the Minister shall publish, together with the State budget documents, all documents submitted under sub-regulation(3) in the Ministry's website.

(5) Any recapitalization by the State made without the prior-ratification by Parliament shall be null, void and of no effect.

266. (1) The Minister shall, through the business plan submitted under regulation 256, monitor progress in implementation of the restructuring plan submitted to Parliament in sub-regulation (3) of regulation 265.

Monitoring of restructuring plan.

(2) When a business plan shows that a public enterprise deviates by 30 percent from the target of the rate of return specified under a restructuring plan, the Minister shall take one or more of its powers for financial corrective actions under section 119 of the Act.

(3) The Minister shall, together with the State budget documents, annually submit to Parliament a report including –

- (a) data on progress in implementation of a restructuring plan of every recapitalized public enterprise; and
- (b) financial corrective actions taken by the Minister under sub-regulation (2).

Subpart IV. Government guarantees and on-lending.

Assessment of readiness.

267. (1) Before the Minister seeks the ratification of Parliament for a government guarantee or on-lending from the State budget for the first time under these Regulations, the Minister shall explain to the Cabinet Budget Committee a state of readiness to comply with the requirements under the regulations of this subpart.

(2) The ratification of Parliament for a government guarantee or on-lending from the State budget shall not be sought under these Regulations, unless the Minister assures a state of readiness under sub-regulation (1).

Conditions on government guarantees and on-lending.

268. For the purpose of section 68 of the Act, the Minister may seek the ratification of Parliament for a government guarantee only when all of the following conditions are met–

- (a) the borrower is a local government or a public enterprise;
- (b) the borrower is not in financial difficulty;
- (c) the guarantee is given –
 - (i) to a specific financial transaction;
 - (ii) for a fixed period of time; and
 - (iii) for a specific amount.

- (d) a guarantee fee comparable with a market price is charged;
- (e) a written draft government guarantee or loan agreement has been prepared;
- (f) in case of a loan guarantee, a domestic or external financial institution has agreed with the Minister to provide regular data on performance of an underlying loan; and
- (g) when a public enterprise is the borrower, a complete business plan, as required under regulation 256, has been submitted.

269. (1) For the purpose of paragraph (d) of section 3 of the Act, the Minister shall seek the ratification of Parliament for provisions of government guarantees and on-lending from the State budget by submitting the following information as part of the State budget documents–

Ratification of government guarantees and on-lending.

- (a) in respect of each government guarantee,–
 - (i) a copy of a draft guarantee agreement;
 - (ii) the name of the borrower;
 - (iii) an explanation of the guaranteed financial obligation;
 - (iv) the guaranteed amount and period;
 - (v) the guarantee fee; and
 - (vi) the Minister's assessment of risks associated with the guarantee; and
- (b) in respect of each on-lending, –

- (i) a copy of a draft loan agreement;
- (ii) the name of the borrower;
- (iii) the purpose, amount, maturity, and interest rate; and
- (iv) the Minister's assessment of risks associated with the on-lending.

(2) When a public enterprise is a borrower, the Minister's assessment of risks associated with a guarantee and on-lending shall include –

- (a) an analysis of key financial ratios, including but not limited to a rate of return, interest cover, current ratio, debt to equity ratio, and in case of financing of a project a net present value; and
- (b) a discussion of market competitiveness and governance of each borrower.

Government guarantees and on-lending without parliamentary ratification.

270. Any agreement on a government guarantee or on-lending from the State budget that has been concluded without the prior-ratification of Parliament shall be null and void and of no effect.

Recording of a register of guarantees and loans.

271. (1) For the purpose of section 72 of the Act, the Financial Secretary shall be responsible for maintaining the register of guarantees and loans.

(2) When Parliament ratifies a government guarantee or on-lending from the State budget, the Financial Secretary shall record in the register of guarantees and loans –

- (a) a copy of a guarantee and loan agreement;
- (b) a copy of a ratification by Parliament; and
- (c) data on terms and conditions of a guarantee and loan.

(3) At least every quarter, the Financial Secretary shall obtain from a domestic or external financial institution data on performance of underlying loans in respect of each loan guarantee and record the data in the register of guarantees and loans.

(4) At least every month, the Financial Secretary shall obtain from the Accountant-General the bank statements showing receipts of guarantee fees and interests and principles of loans and payments and record these data in the register of guarantees and loans.

(5) By the end of every October, the Financial Secretary shall record in the register of guarantees and loans the financial statements of borrowers that are public enterprises on the basis of the business plan submitted under regulation 256.

(6) At least every month, the Financial Secretary shall obtain from the Accountant-General opening and closing balances of receivables arising from called government guarantees and defaulted on-lending from the State budget, amount of newly called government guarantees and defaulted on-lending, and amount of their recoveries during the month and record them in the register of guarantees and loans.

272. (1) A guarantee fee paid by a beneficiary of a government guarantee shall be deposited into a bank account opened as a reserve fund. Reserve fund of guarantee fees.

(2) A payment out of a bank account mentioned in sub-regulation (1) may be made only to repay financial obligations when a government guarantee is called.

(3) The Accountant-General shall be responsible for managing any bank account mentioned in sub-regulation (1) and have the authority to make payments therefrom with the prior-approval of the Minister.

(4) The Minister shall specify in the State budget an amount of a reserve fund accumulated by guarantee fees.

(5) The Accountant-General shall make a journal entry of receipts of guarantee fees and payments and conduct a bank reconciliation by obtaining bank statements at least every week.

(6) The Financial Secretary shall at least every week obtain bank statements and record receipts of guarantee fees and payments into the register of guarantees and loans.

(7) A government guarantee agreement shall be deemed to include a provision that triggers immediate termination of the government guarantee when the guarantee fee has not been paid within one month after the due date specified in the agreement.

Recovery and
calling
procedures.

273. (1) When a public enterprise that is a borrower of a government guarantee or on-lending is likely to be defaulted in payment, the Financial Secretary shall immediately hold a meeting with either the National Privatization Commission or the responsible ministry, including representation from the parts of the ministry responsible for budget and public debt.

(2) On the basis of the meeting mentioned in sub-regulation (1), the Financial Secretary shall make a proposal to the Minister for exercising his powers for financial corrective actions under section 119 of the Act.

(3) In case of call of a government guarantee or default on on-lending from the State budget, the Financial Secretary shall consult with the Attorney-General's Office on legal actions for the debt collection and recovery.

(4) The Financial Secretary may use a debt service provided by a financial institution for recovery and collection of a called government guarantee and non-performing on-lending.

(5) The Accountant-General shall make a journal entry –

- (a) debiting a relevant receivable account when a government guarantee is called or there is default on on-lending from the State budget; and
- (b) crediting a relevant receivable account when a called government guarantee or a defaulted on-lending from the State budget are recovered.

PART XIX- LIABILITIES AND OFFENSES

274. (1) An employee of a budgetary or sub-vented agency who becomes aware of the occurrence of ineligible expenditure must immediately, in writing, report such expenditure to the vote controller of the agency. Investigation of ineligible expenditure.

(2) The vote controller shall keep a record of the details of the allegation, together with supporting documents, on discovery of any ineligible expenditure and initiate an investigation.

(3) When the investigation confirms the occurrence of the ineligible expenditure, the vote controller of the budgetary or sub-vented agency shall report the details of the transgression to the Accountant-General.

275. (1) For the purpose of sections 120 and 121 of the Act, the Accountant-General shall maintain a register of ineligible expenditures, with a detailed schedule for each financial year listing all ineligible expenditures of budgetary and sub-vented agencies. Reporting and register of ineligible expenditure.

(2) Within two months after the end of each financial year, the vote controller of every budgetary and sub-vented agency shall submit to the Accountant-General a detailed schedule of all ineligible expenditures that were not recovered at the beginning of the financial year, together with an explanation of what disciplinary and other sanction has been taken in respect of each ineligible expenditure.

Annual report
on ineligible
expenditure.

276. (1) For the purpose of sections 120 and 121 of the Act, beginning from a report for 2018, within twelve months after the end of each financial year, the Accountant-General shall prepare and submit to the Minister an annual report which includes, at least, –

- (a) amount of current year's ineligible expenditure of each budgetary and sub-vented agency;
- (b) a progress in recovery of past and current years' ineligible expenditure of each budgetary and sub-vented agency;
- (c) data on disciplinary and other sanction taken against ineligible expenditures during the financial year; and
- (d) analysis of the reasons why a particular budgetary or sub-vented agency achieved high and low recovery of ineligible expenditures during the financial year.

(2) Within one week after receiving an annual report under sub-regulation (1), the Minister shall submit it to the Public Account Committee of Parliament and publish it in the Ministry's website.

277. (1) For the purpose of paragraphs (b) and (j) of subsection (2) of section 13 and paragraphs (d) and (j) of subsection (4) of section 15 of the Act, the vote controller of each budgetary and sub-vented agency shall take all contractor, appropriate actions to recover all money due to the State by a supplier or when ineligible expenditure arises from its non-performance of contractual obligations or overpayments to it. Recovery of
ineligible
expenditure.

(2) The actions to be taken by the vote controller against a supplier or contractor who does not perform contractual obligations under sub-regulation (1) shall include, but are not limited to –

- (a) suspension from future procurement for a period in accordance with the Public Procurement Act and procurement regulations in force;
- (b) reporting the amount owed to the government to credit bureaus, charging interests and penalties on the amount owed, and contracting with private debt servicers; and
- (c) suspension from financial assistance from the State budget in accordance with applicable laws.

PART XX–MISCELLANEOUS

278. The Financial Management Regulations, 2007 are hereby Revocation
revoked

Made this *3rd day of November, 2017*

MOMODUL. KARGBO.
Minister of Finance and Economic Development.

EXPLANATORY MEMORANDUM

THE PUBLIC FINANCIAL MANAGEMENT REGULATIONS, 2017

Following the enactment of the Public Financial Management Act 2016 (Act No. 13 of 2016), and in accordance with Section 123 of the said Act, the Ministry of Finance and Economic Development (MOFED), undertook an extensive review of the current Public Financial Management Regulations 2007, which supplements the Public Financial Management Act 2016, in order to bring it up to date and provide for the new provisions contained in the said Act.

In collaboration with MOFED, the International Monetary Fund's Fiscal Affairs Department (IMF/FAD) Team prepared drafting suggestions for the drafting of the PFM Regulations. The Team met with wide stakeholder groups across all MDAs, sub-vented agencies and other public enterprises. The outcome of the mission exercise was the production of draft Regulations. This was presented to the stakeholders at a workshop organized by MOFED.

Subsequently, MOFED formed a Drafting Committee to further review the draft PFM regulations. The Committee was made up of 11 members including the Legal Adviser to the Ministry and the Law Officers Department of the Ministry of Justice. The role of the Committee was to coordinate comments and suggestions received from stakeholders for incorporation into the draft Regulations.

Following the formulation of the draft Regulations, MOFED, through support from the European Union State Building Capacity Technical Assistance Team, held a stakeholder validation workshop with the participation of officers (Permanent Secretaries/Vote Controllers, Accountants) from all Ministries, Departments and Agencies. Comments from this workshop were collated, reviewed by the Drafting Committee and incorporated into the draft Regulations.

The aforementioned review process culminated in the attached draft Public Financial Regulations 2017. The Regulations incorporate IMF/FAD recommendations on seven core public financial management areas that have the potential to catalyze broader success in public and fiscal management outcomes.

These seven areas are as follows: Macro-fiscal Management; Treasury Single Account; Cash Management; Accounting and Financial reporting; Asset

Management; Oversight of Public Enterprises and Sub-Vented Agencies and Oversight of Local Governments.

The principles in the core areas are set out in the Regulation into twenty parts namely:

1. Preliminary
2. Institutional Responsibilities in Budget Systems
3. Macroeconomic and Fiscal Policies
4. Preparation and Approval of Budget
5. Cash Management and Banking Arrangements
6. Revenue Management
7. Expenditure Control
8. Payment Process
9. Payroll Payment
10. Imprest
11. Advance Payments
12. Donor and Special Funds
13. Internal Audit
14. Asset Management
15. Inventory Management
16. Management of Extractive Industries Revenues
17. Accounting, Financial Reporting, and Auditing
18. Oversight of Sub-sectors and Extra-budgetary Entities
19. Liabilities and Offences
20. Miscellaneous

These Regulations implement and actualise the provisions of the Public Financial Management Act 2016 which makes provision for the prudent, efficient, effective, and transparent management and use of public financial resources.