



I assent

[L.S.]

K. K. T. MARA
President

[19 March 1999]

AN ACT

TO IMPROVE THE FINANCIAL MANAGEMENT SYSTEM OF THE STATE AND
TO ENHANCE THE FINANCIAL ACCOUNTABILITY OF THE PARLIAMENT,
THE CABINET, MINISTERS, PUBLIC OFFICERS AND PUBLIC ENTITIES

ENACTED by the Parliament of the Fiji Islands—

Part 1 – PRELIMINARY

Short title

1. This Act may be cited as the Public Finance Management Act 1999.

Commencement

2.—(1) Except as provided in subsections (2) to (4), this Act comes into force on 1st January 2000.

(2) Parts 1, 2, and 8 (except insofar as it applies to government companies), sections 10, 11, 14 to 17, 20, 22, 30, 32, 33, 35, 37 to 41, 44, 46, 47, 50, 51, 54, 55, 57, 61, 64 to 69, 71, 72, 84, 103, 104, 106 to 108, 113 and 114 and Schedules 1 to 3, 5, 6, 10 and 11 come into force on the day after the date on which this Act is assented to by the President, except that they do not apply to require any action by the Parliament, Cabinet, the Prime Minister, a Minister, a public officer, a public entity or any other person in respect of the financial year commencing on 1st January 1999.

(3) Sections 79 to 83 and 85 and Part 8 (insofar as it applies to government companies and Schedule 4 come into force on the day after the date on which this Act is assented to by the President, except that a government company is not required to do anything required by any of those sections or that Part in respect of any financial year commencing before 1st January 2000.

(4) Sections 23 to 29, which relate to strategic policy statements, annual plans and budget statements, half yearly economic and financial updates, pre-election economic and financial updates, Whole of Government annual reports, and Whole of Government monthly financial statements, do not apply in respect of the financial year commencing on 1st January 2000 or the financial year commencing on 1st January 2001.

Act binds State

3. This Act binds the State.

Extraterritorial operation

4. This Act applies, as far as possible, to –
 (a) revenue, expenses, assets and liabilities; and
 (b) acts and omissions,

outside the Fiji Islands.

Part 2 – INTERPRETATION

Definitions

5. In this Act, unless the context otherwise requires—

“Act” does not include the Constitution;

“annual portfolio plan and estimates” means an annual portfolio plan and estimates prepared under section 37;

“annual portfolio report” means an annual portfolio report prepared under section 39;

“appropriation” means a power given by an Act to a Minister to incur Government expenses, acquire or create Government assets or lend or borrow money on behalf of the State for a particular purpose; and “appropriated” has a corresponding meaning;

“Auditor-General” means the Auditor-General appointed under section 168 of the Constitution;

“board” means—

(a) in relation to a statutory authority that has a board, that board;

- (b) in relation to any other statutory authority, the persons who for the time being constitute that authority;
- (c) in relation to a government company, the board of directors of that company;

“borrowing” means any borrowing of money or other receipt of credit, whether secured or unsecured, and includes any hire purchase agreement or finance lease, but does not include the purchase of goods or services on credit for a period of 90 days or less or the obtaining of a cash advance for a period of 90 days or less by use of a credit card;

“centralised accounting system” means the centralised accounting system referred to in section 69(b);

“centralised banking system” means the centralised banking system referred to in section 69(d);

“chief executive” means—

- (a) in the case of a Ministry or department, the Secretary of that Ministry or department within the meaning of section 110(1) of the Constitution;
- (b) in the case of a statutory authority or a government company, the person appointed as chief executive (by whatever name called) by the board of that authority or company;
- (c) in the case of the following parliamentary bodies —
 - (i) the office of Auditor-General - the Auditor-General;
 - (ii) the Human Rights Commission and the office of Ombudsman - the person appointed as chief executive of the Commission or office;
 - (iii) the office of Secretary-General to the Parliament - the Secretary-General to the Parliament;

“company” means a company formed and registered under the Companies Act (Cap.247), or an existing company within the meaning of that Act;

“Consolidated Fund” means the fund referred to in section 176(1) of the Constitution;

“constitutional officer” means the holder of each of the following offices, or member of each of the following commissions, as the case may be—

- (a) Auditor-General;
- (b) Commissioner of Police;

- (c) Commission on the Prerogative of Mercy;
- (d) Constituency Boundaries Commission;
- (e) Constitutional Offices Commission;
- (f) Director of Public Prosecutions;
- (g) Disciplined Services Commission;
- (h) Electoral Commission;
- (i) Governor of the Reserve Bank of Fiji;
- (j) Human Rights Commission;
- (k) Judicial Services Commission;
- (l) Ombudsman;
- (m) Parliamentary Emoluments Commission;
- (n) Public Service Commission;
- (o) Secretary-General to the Parliament;
- (p) Supervisor of Elections;

“department” means—

- (a) each of the entities named in Part 1 of Schedule 2, and any department or agency of the State (other than a Ministry, statutory authority, government company, or parliamentary body) in which the State has a controlling interest; and
- (b) in respect of any such entity, department or agency, includes each of its subentities within the meaning of this section and each of the entities specified as subentities in column 2 of Part 1 of Schedule 2 alongside the name of the entity,

but does not include the entities named in column 3 of Schedule 1, in column 3 of Part 1 of Schedule 2 or in Part 2 of Schedule 2;

“entity” means any body (whether corporate or unincorporate) and includes a public entity;

“entity assets”, in relation to a public entity, means all assets controlled by that entity for the purpose of producing its outputs, but does not include any assets of the State declared by the Minister for Finance not to be assets of that entity;

“entity expenses”, in relation to a public entity, means expenses incurred by the entity in producing its outputs or in carrying out any other of its activities, but

does not include any expenses of the State declared by the Minister for Finance not to be expenses of the entity;

“entity liabilities”, in relation to a public entity, means all liabilities incurred by the entity in respect of its activities, but does not include any liabilities of the State declared by the Minister for Finance not to be liabilities of that entity;

“entity financial transaction” means any financial transaction relating to entity revenue, entity expenses, entity assets or entity liabilities;

“entity revenue”, in relation to a public entity, means revenue earned by the entity from the production of outputs (including those delivered to a Purchase Minister) or any other of its activities, but does not include any revenue of the State declared by the Minister for Finance not to be revenue of the entity;

“equity investment” and “equity” means an amount invested in a public entity by an Ownership Minister on behalf of the State;

“fair price” means, in relation to an output—

- (a) the amount for which the output would be purchased and sold between knowledgeable and willing parties in an arm’s length transaction; or
- (b) where an amount cannot be determined under paragraph (a), the cost of producing that output calculated on the basis of a complete allocation of input costs to outputs;

“Finance Instructions” means instructions issued by the Ministry of Finance under section 71;

“financial year” means, in relation to any entity required to report under this Act, a year ending on 31st December or such other date as the Cabinet may from time to time determine;

“generally accepted accounting practice” means accounting practice that is generally accepted within the accounting profession in the Fiji Islands and is appropriate for reporting by the Whole of Government, Ministers, or public entities, as the case may be;

“government assets” means all assets of the State other than entity assets; and—

- (a) includes the equity investments of the State in public entities; but
- (b) does not include assets held by the State as trustee for another person;

“government company” means—

- (a) a company specified in Schedule 4 and any other company in which the State has a controlling interest; and
- (b) in respect of each such company, includes all subentities of the company within the meaning of this section;

“government entity” means a Ministry, department or statutory authority;

“government expenses” means all expenses incurred by the State other than entity expenses, and includes expenses incurred by Purchase Ministers in purchasing outputs from Ministries, but does not include expenses incurred by the State as trustee for another person;

“government financial transaction” means any financial transaction relating to government revenue, government expenses, government assets or government liabilities;

“government liabilities” means all liabilities of the State other than entity liabilities but does not include liabilities of the State as trustee for another person;

“government revenue” means all revenue earned by the State other than entity revenue, but does not include revenue earned by the State as trustee for another person;

“guarantee” does not include an indemnity;

“input” means any labour, capital or other resource used to produce outputs;

“loan” means any loan of money or other provision of credit, whether secured or unsecured, but does not include the sale of goods or services on credit for a period of 90 days or less; and “lend” has a corresponding meaning;

“Ministry” means—

- (a) an entity specified in column 1 of Schedule 1; and
- (b) in respect of any such entity, includes each of its subentities within the meaning of this section and each of the entities specified as subentities in column 2 of Schedule 1 alongside the name of the entity;

“net worth” means total assets less total liabilities;

“outcomes” means the impacts on, or the consequences for, the community of the outputs or activities of a public entity or other person;

“outputs” means the goods or services that are produced by a public entity or other person;

“outputs group” and “group of outputs” means a grouping of outputs having a similar nature;

“ownership interest” means, in relation to an entity, a person’s interest as an owner in the performance and operational capability of the entity;

“Ownership Minister”, in relation to any government asset (including an equity investment in a public entity), means—

- (a) the Minister for Finance; or
- (b) if another Minister has been designated by the President, on the advice of the Prime Minister, as having the power to manage the State’s ownership interest in the asset, that Minister;

“parliamentary body” means—

- (a) the office of the Auditor-General;
- (b) the office of the Ombudsman;
- (c) the Human Rights Commission;
- (d) the office of the Secretary-General to the Parliament;

“person” means an entity or individual;

“policy action” means any action or omission by or on behalf of the State for the purpose of achieving outcomes and includes the purchase of outputs, the making of transfers, the making of regulations, the investment of equity in an entity, the purchase or sale of a government asset, and borrowing or lending;

“portfolio” means—

- (a) in relation to a Purchase Minister, a sectoral or administrative area responsibility for which has been allocated to the Minister by the Prime Minister; and
- (b) in relation to an Ownership Minister, the government assets responsibility for which has been allocated to the Minister by the Prime Minister;

“principles of responsible financial management” means the principles set out in section 17(2);

“public entity” means a Ministry, department, statutory authority, parliamentary body or government company;

“public officer” means the holder of a public office within the meaning of the Constitution;

“Purchase Minister” means, subject to section 11(1), a Minister or Assistant Minister who has been designated by the President, on the advice of the Prime Minister, as being responsible for a sectoral or administrative area specified by the Prime Minister;

“State” means the Republic of the Fiji Islands and does not include a statutory authority or government company;

“State bank account” means the bank account referred to in section 21(1);

“statutory authority” means—

- (a) an entity specified in Schedule 3; and
- (b) in respect of any such entity, includes each of its subentities within the meaning of this section and each of the entities specified as subentities in Schedule 3 alongside the name of the entity;

“subentity”, in relation to an entity, means an entity in which the first mentioned entity has a controlling interest;

“transfer payment” means a benefit, subsidy or similar payment for which no consideration is provided;

“trust assets” means assets (including money) transferred or paid to the State or a government entity in trust for any purpose; and includes any such assets (including money)—

- (a) to be held pending the completion of a transaction or resolution of a dispute;
- (b) that belong or are due to any person and are collected under any agreement with that person;

“trust money” means trust assets consisting of money;

“voting right”, in relation to a company, means a right to vote on all matters commonly voted on at an annual general meeting of shareholders of the company;

“Whole of Government” means the Parliament, the Cabinet, Purchase Ministers, Ownership Ministers and public entities.

Meaning of accounting terms

6. In this Act, unless the context otherwise requires, the terms “asset”, “liability”, “revenue” and “expense” have the meanings accorded to them by generally accepted accounting practice.

Accrual accounting

7. All financial information required by this Act must be prepared on an accrual accounting basis and in accordance with generally accepted accounting practice.

Meaning of controlling interest

8. For the purposes of this Act, an entity has a controlling interest in a subentity if it is able, by virtue of its ownership interest, to control the subentity.

Directions and requirements to be complied with

9. If a direction or requirement is given or made under this Act, the person to whom the direction is given, or of whom the requirement is made, must comply with the direction or requirement.

Part 3 – THE PARLIAMENT

Division 1 – Role and Duties

Role of the Parliament

10. The role of the Parliament under this Act is to—

- (a) review reports and other documents tabled in Parliament in accordance with this Act in relation to the Whole of Government, Purchase Ministers, Ownership Ministers, and public entities;
- (b) undertake specified functions in relation to parliamentary bodies;
- (c) authorise, by appropriation by Act and in accordance with section 14(3) (provisions relating to appropriations), the financial transactions referred to in section 12(a) to (c) (appropriations required for various transactions);
- (d) authorise by resolution the giving of guarantees by the State.

Duties of Speaker

11.—(1) In respect of a parliamentary body, the Speaker is the Purchase Minister.

(2) Unless the context otherwise requires, Division 2 of this Part (Appropriations and Authorisations), Division 1 (Purchase Ministers) and 3 (Provisions Relating to Purchase and Ownership Ministers) of Part 5 and Division 5 (Ministry of Finance) of Part 6 apply as if—

- (a) every reference to a Purchase Minister were a reference to the Speaker;
- (b) every reference to Cabinet were a reference to the Parliament; and
- (c) every reference to a Ministry were a reference to a parliamentary body.

(3) In the performance of the Speaker's functions under this Act, the Speaker acts on the advice of a committee of the Parliament appointed by the Parliament for the purpose, except that when the Parliament is expired or dissolved, the Speaker acts in his or her own judgement.

Division 2—Appropriations and Authorisations

Appropriations required for various transactions

12. Except as provided in sections 18 and 19 (emergency expenditure, authorisation in advance of appropriation)—

- (a) no government expenses may be incurred;
- (b) no government assets may be acquired or created, or loan made, by the State;
- (c) no borrowing may be undertaken by the State,

unless authorised by an appropriation by Act.

Authorisations required for guarantees

13. Except as provided in section 18 (emergency expenditure), no guarantee may be given by or on behalf of the State unless—

- (a) it has been authorised by a resolution of the House of Representatives; and
- (b) it is evidenced in writing signed by the Minister for Finance.

Provisions relating to appropriations

14.—(1) All appropriations must be granted on an accrual accounting basis.

(2) Appropriations may be granted only to Ministers.

(3) Appropriations may be granted only in respect of the following—

- (a) the government expenses which may be incurred for each output group by each Purchase Minister;
- (b) the government expenses which may be incurred for each category of transfer payment by each Purchase Minister;
- (c) each category of any other government expenses which may be incurred by each Purchase Minister;
- (d) each category of government expenses which may be incurred by each Ownership Minister;
- (e) the amount of each equity investment which may be made by an Ownership Minister;
- (f) the capital cost of each acquisition or creation of government assets (other than equity investments) which may be made by an Ownership Minister;
- (g) each category of government expenses relating to borrowings or loans which may be incurred by the Minister for Finance;

- (h) the amount of each category of loan which may be made by the Minister for Finance on behalf of the State;
- (i) the amount which may be borrowed by the Minister for Finance on behalf of the State.

(4) An amount appropriated in respect of a category, output group, equity investment or government asset referred to in subsection (3) may be used only for that category, output group, equity investment or government asset.

(5) Except to the extent otherwise provided by any Act, an appropriation lapses at the end of the financial year to which the Act by which the appropriation is granted relates.

(6) All money withdrawn from the Consolidated Fund or from any other fund referred to in section 176(2) of the Constitution is, by virtue of this subsection, appropriated.

(7) Notwithstanding section 12 (appropriations required for various transactions), value added tax payable by a Purchase Minister or an Ownership Minister in respect of any category, output group, equity investment or government asset referred to in subsection (3) does not require appropriation.

Permanent appropriations

15.—(1) The component of any output that relates to the salaries and allowances payable in any financial year to the persons referred to in sections 83(2) and 183(1) of the Constitution is, by virtue of this subsection, appropriated as a government expense.

(2) All expenses relating to debt charges as defined in section 184(2) of the Constitution are, by virtue of this subsection, appropriated as government expenses.

Part 4 – THE CABINET

Division 1 – Role And Duties

Role of Cabinet

16. Consistent with the Constitution, the role of the Cabinet under this Act is to—

- (a) set the broad outcome priorities for the State;
- (b) monitor the achievement of those priorities;
- (c) consider policy actions recommended by Purchase Ministers and Ownership Ministers, and oversee the implementation of such of those policy actions as are approved by it;
- (d) manage the financial performance and financial position of the Whole of

Government in accordance with the principles of responsible financial management set out in section 17 (responsible financial management).

Responsible financial management

17.—(1) All decisions of the Cabinet that have financial implications must be consistent with the principles of responsible financial management specified in subsection (2).

(2) The principles of responsible financial management are—

- (a) the operating balance of the Whole of Government (being operating revenue less operating expenses) should, on average over a 3 year period, not be in deficit;
- (b) Whole of Government borrowing should never exceed a prudent amount as defined in subsection (4);
- (c) Whole of Government net worth (being total assets less total liabilities) should never be less than a prudent amount as defined in subsection (5);
- (d) the financial risks facing the Whole of Government should be managed prudently so as to minimise the likelihood of any such risk resulting in an expense or liability;
- (e) the levels of tax rates and tariff rates in future years should be reasonably predictable, and internationally competitive as defined in subsection (6).

(3) Cabinet decisions may depart from the principles of responsible financial management if—

- (a) the departure is temporary; and
- (b) the Cabinet specifies in the relevant document required by this Act—
 - (i) the reasons for the departure;
 - (ii) the approach that the Cabinet intends to take in order to return to those principles;
 - (iii) the period of time that the Cabinet expects to take to return to those principles.

(4) For the purposes of subsection (2)(b) (which relates to borrowing), a prudent amount is the amount arrived at by multiplying—

- (a) the amount of the nominal gross domestic product of the Fiji Islands; by
- (b) the average ratio of total Whole of Government borrowings to nominal gross domestic product of the country's 5 largest trading partners over the preceding 5 years.

(5) For the purposes of subsection (2)(c) (which relates to net worth), a prudent amount is the amount equal to 20% of total assets (which is equivalent to total liabilities being 80% of total assets).

(6) For the purposes of subsection (2)(e), the term “internationally competitive”, in relation to tax rates or tariff rates, means the average tax rates or tariff rates of the country’s 5 largest trading partners of the Fiji Islands during the preceding 5 years.

Emergency expenditure

18.—(1) If a state of national emergency is declared under the Emergency Powers Act 1998 the Cabinet may approve such government financial transactions to meet the emergency as it thinks fit, whether or not those transactions have been authorised by an appropriation; and those transactions may be entered into accordingly.

(2) Without affecting the validity of any government financial transactions entered into under this section, a statement of such of those transactions that have not been appropriated but (apart from this section) are required to be appropriated, must be included in the first Whole of Government annual report under section 28 (Whole of Government annual report) and in the first Appropriation Bill introduced to the House of Representatives, after those transactions have been entered into.

Authorisation in advance of appropriation

19.—(1) If an Appropriation Act for a financial year has not come into operation by the beginning of that year, the Minister for Finance may, with the approval of the Cabinet and in accordance with subsection (2), authorise government financial transactions in advance of appropriation.

(2) An authorisation under subsection (1) must be granted only in respect of, and must not exceed one third of the amount appropriated for—

- (a) each output group;
- (b) each category of transfer payment;
- (c) each category of other government expense to be incurred by a Purchase Minister;
- (d) each category of government expense to be incurred by an Ownership Minister;
- (e) each equity investment to be made by an Ownership Minister;
- (f) each acquisition or creation of government assets (other than equity investments) to be made by an Ownership Minister;
- (g) each category of government expense relating to borrowings or loans to be incurred by the Minister for Finance;

- (h) each category of loan to be made by the Minister for Finance on behalf of the State;
- (i) the borrowings by the Minister for Finance on behalf of the State, for which appropriation was granted in the preceding financial year.

Role of Prime Minister

20. Consistent with the Constitution, the role of the Prime Minister under this Act is to—

- (a) formulate and coordinate overall government strategy;
- (b) ensure that the strategy is consistently developed and implemented by means of policy actions implemented by Purchase Ministers and Ownership Ministers;
- (c) oversee the actions of Purchase Ministers and Ownership Ministers in carrying out their duties under this Act.

State bank account

21.—(1) There is to be a State bank account, which is to be the Consolidated Fund bank account.

(2) Money received or paid in respect of government financial transactions must be paid into or out of the State bank account.

(3) Trust money, and money received or paid in respect of entity financial transactions, must not be paid into or out of the State bank account.

*Division 2 – Budgeting And Forecasts**Budget process*

22.—(1) No later than 6 months before the commencement of each financial year the Cabinet must arrange for the establishment of a budget process relating to that year.

(2) A budget process must include—

- (a) a strategy phase;
- (b) a portfolio planning and budgeting phase; and
- (c) an entity planning and budgeting phase.

(3) During the strategy phase the Cabinet must—

- (a) determine for the financial year referred to in subsection (1) and the following 2 financial years—
 - (i) its broad outcome objectives;

- (ii) the total operating expenses for the Whole of Government;
 - (iii) the total net amount of equity investments, withdrawals of equity, acquisition of other government assets, and disposal of other government assets; and
 - (iv) the portion of the total operating expenses referred to in subparagraph (ii), and of the total net amount referred to in subparagraph (iii), to be allocated to each portfolio of a Purchase Minister or Ownership Minister; and
- (b) arrange for the preparation of a strategic policy statement in accordance with section 23 (strategic policy statement) incorporating the information determined under paragraph (a).
- (4) During the portfolio planning and budgeting phase—
- (a) each Purchase Minister and Ownership Minister must—
 - (i) determine the policy actions he or she wishes to recommend to the Cabinet under section 30 (role of Purchase Ministers) or section 33 (role of Ownership Ministers), as the case may be, having regard to the decisions of the Cabinet under subsection (3); and
 - (ii) recommend those policy actions to the Cabinet;
 - (b) the Cabinet must consider the policy actions recommended under paragraph (a) and approve those it considers appropriate;
 - (c) each Purchase Minister and Ownership Minister must prepare an annual portfolio plan and estimates in accordance with section 37 (annual portfolio plan and estimates) incorporating the policy actions approved by the Cabinet; and
 - (d) the Cabinet must arrange for the preparation of the annual plan and budget statement in accordance with section 24 (annual plan and budget statement) incorporating the above matters.
- (5) During the entity planning and budgeting phase each government entity must—
- (a) negotiate purchase agreements with Purchase Ministers or Ministries, as the case may be, in accordance with section 64 (purchase agreement content); and
 - (b) prepare an annual corporate plan in accordance with section 65 (annual corporate plan of government entity), which must in each case be consistent with the decisions of its Ownership Minister and any relevant Purchase Minister under subsection (4).

Strategic policy statement

23.—(1) The Cabinet must publish, at least 3 months before the tabling of an annual plan and budget statement in the House of Representatives, a strategic policy statement which must include—

- (a) its broad outcome objectives for the next financial year and also for at least the following 2 financial years;
- (b) the financial targets for the Whole of Government for the next financial year and also for at least the following 2 financial years, for—
 - (i) total operating revenue;
 - (ii) total operating expenses;
 - (iii) surplus or deficit, being the difference between total operating revenue and total operating expenses;
 - (iv) total borrowings;
 - (v) net worth; and
 - (vi) net cash flows for each of its operating, investing and financing activities;
- (c) an explanation of how those financial targets accord with the principles of responsible financial management and, if those targets depart from those principles, the information required by section 17(3) (responsible financial management).

(2) The Prime Minister must, not later than 3 sitting days after the date of publication of a strategic policy statement under subsection (1), table a copy of the statement in the House of Representatives.

Annual plan and budget statement

24.—(1) No later than 30th November in each year the Minister for Finance must table in the House of Representatives an annual plan and budget statement for the next financial year which has been approved by the Cabinet.

(2) An annual plan and budget statement for a financial year must be tabled under subsection (1) at the same time as the first Appropriation Bill for that year is introduced in the House of Representatives.

(3) The annual plan and budget statement must include—

- (a) a summary of the outcomes that the Cabinet is seeking to achieve in the financial year;
- (b) a summary of the outputs or other financial policy actions that the Cabinet is planning to implement in that financial year, together with a summary of any new policy actions to be achieved by means of any law;

- (c) economic forecasts for that financial year and for the next 2 financial years, which must contain the information set out in Schedule 5 (economic forecasts);
- (d) financial forecasts for the financial year and for the next 2 financial years which must contain the statements and information set out in Schedule 6 (forecast financial statements);
- (e) a statement specifying the day on which those economic and financial forecasts were finalised; and
- (f) an explanation of how those financial forecasts accord with—
 - (i) the financial targets contained in the most recently published strategic policy statement;
 - (ii) the principles of responsible financial management and, if those forecasts depart from those principles, the information required by section 17(3) (responsible financial management).

(4) An annual plan and budget statement tabled under this section is the annual budget required by section 180 of the Constitution.

Half year economic and financial update

25.—(1) No later than 30th June in each year the Minister for Finance must, on behalf of the Cabinet, publish a half year economic and financial update.

(2) The half year economic and financial update for a financial year must include the information referred to in section 24(3)(c) to (f) (annual plan and budget statement) updated as appropriate.

(3) A half year economic and financial update is not required for a year if a pre-election economic and financial update has been published in accordance with section 26 (pre-election economic and financial update) during the months of April, May or June in that year.

(4) The Minister for Finance must, not later than 3 sitting days after the date of publication of a half year economic and financial update, table a copy of the update in the House of Representatives.

Pre-election economic and financial update

26.—(1) No later than one month before a general election, the Minister for Finance must, on behalf of the Cabinet, publish a pre-election economic and financial update.

(2) A pre-election economic and financial update must include the information referred to in section 24 (3)(c) to (f) (annual plan and budget statement) updated as appropriate.

(3) A pre-election economic and financial update is not required if an annual plan and budget statement or a half year economic and financial update has been published during the 3 months before the date of the general election.

(4) The Minister for Finance must, not later than 3 sitting days after the date of publication of a pre-election economic and financial update, table a copy of the update in the House of Representatives.

Information to be included in forecasts

27.—(1) Every economic forecast and financial forecast required by any of sections 24 to 26 (annual plan and budget statement, half year and pre-election economic and financial updates) must include as far as practicable the economic and financial impact of all relevant Cabinet decisions and other circumstances that may have a material effect on the forecast.

(2) Subsection (1) does not apply to the extent that the Minister for Finance determines that compliance with that subsection will be likely to—

- (a) significantly prejudice the economic interests of the Fiji Islands;
- (b) prejudice the security or defence of the State or the international relations of the State;
- (c) significantly compromise the State in any negotiation, litigation, or commercial activity; or
- (d) result in a significant financial loss to the State.

Division 3 – Reporting

Whole of Government annual report

28.—(1) No later than 4 months after the end of each financial year, the Cabinet must publish an annual report for the Whole of Government for that financial year.

(2) The annual report for a financial year must include—

- (a) a summary of the outcomes that the Cabinet was seeking to achieve in that year;
- (b) a summary of the outputs or other financial policy actions that the Cabinet implemented in that year, together with a summary of any new policy actions achieved by means of any law;
- (c) audited financial statements for that year which must—
 - (i) be prepared on a basis consistent with the forecast financial statements in the annual plan and budget statement for that year; and
 - (ii) contain the statements and information specified in Schedule 7 (annual financial statements).

(3) The financial statements referred to in subsection (2) must be prepared within 3 months of the end of the financial year and submitted to the Auditor-General for auditing, and the Auditor-General must express an opinion within 1 month of receipt of the financial statements.

(4) The Prime Minister must, not later than 3 sitting days after the date of publication of an annual report, table the annual report in the House of Representatives.

Whole of Government monthly financial statements

29.—(1) The Minister for Finance must, within 45 days of the end of each month, publish Whole of Government monthly financial statements for that month.

(2) Whole of Government monthly financial statements must include the statements and information specified in Schedule 8 (monthly financial statements).

(3) The Minister for Finance must, not later than 3 sitting days after the date of publication of any Whole of Government monthly financial statements, table those statements in the House of Representatives.

Part 5 – MINISTERS

Division 1 – Purchase Ministers

Role of Purchase Ministers

30. The role of a Purchase Minister is to—

- (a) recommend to Cabinet policy actions by or on behalf of the State, the purpose of which is to promote the outcomes sought by the Cabinet in relation to the Minister's portfolio; and
- (b) ensure the implementation of such of those policy actions as are approved by the Cabinet.

Appropriations to Purchase Ministers

31.—(1) Unless authorised by an appropriation, a Purchase Minister may not purchase any output, authorise any transfer payment, or otherwise incur any government expense.

(2) Notwithstanding section 14(3) (provisions relating to appropriations), a Purchase Minister may, in respect of any financial year and portfolio, reallocate appropriated amounts among output groups, categories of transfer payment, and categories of other government expenses so long as the total amount reallocated in that portfolio does not exceed 10% of the total amount appropriated for that portfolio.

Purchase of outputs

32.—(1) Each Purchase Minister must—

- (a) purchase all outputs required by him or her from one or more Ministries by means of one or more purchase agreements for each financial year;
- (b) pay a fair price for those outputs;
- (c) monitor the delivery of, and where appropriate authorise payment for, those outputs.

(2) Each purchase agreement must include such of the following information as is applicable—

- (a) a description of each output to be purchased;
- (b) the quantity of each output to be purchased;
- (c) the quality of each output to be purchased;
- (d) the delivery dates for each output to be purchased;
- (e) the place of delivery of each output to be purchased;
- (f) the price to be paid for each output to be purchased;
- (g) the evidence of delivery to be provided for each output to be purchased, and
- (h) the invoice dates for each output to be purchased, and the payment schedule.

*Division 2 – Ownership Ministers**Role of Ownership Ministers*

33. The role of an Ownership Minister is to—

- (a) oversee the State's ownership interests in government assets in the Minister's portfolio;
- (b) recommend to the Cabinet policy actions by or on behalf of the State relating to government assets, the purpose of which is to promote the outcomes sought by the Cabinet in relation to that portfolio; and
- (c) ensure the implementation of such of those policy actions as are approved by the Cabinet.

Appropriations to Ownership Ministers

34. Unless authorised by an appropriation, an Ownership Minister may not incur any government expense, make any equity investment, or acquire or create any government asset.

Ownership performance

35. An Ownership Minister must—

- (a) by means of an annual corporate plan for the entity for a financial year, agree with each public entity in his or her portfolio—
 - (i) the amount of any equity investment or withdrawal of equity by the State in or from the entity; and
 - (ii) the levels of ownership performance to be achieved by that entity in that financial year;
- (b) monitor the performance of the entity during that financial year against that annual corporate plan; and
- (c) to the extent that he or she wishes to purchase outputs in relation to his or her duties as an Ownership Minister, do so in accordance with section 32 (purchase of outputs).

Ownership Minister's power to direct

36.—(1) An Ownership Minister may from time to time, by written notice to a government entity or parliamentary body in the Minister's portfolio, give the entity any direction that the Minister considers necessary to protect the State's ownership interest in the entity.

(2) The Minister may not give a direction under subsection (1) that prohibits a government entity or parliamentary body from exercising the powers under section 59(2) (powers of government entities) unless the Minister is satisfied that—

- (a) the entity has consistently failed to comply with the requirements of section 58 (permitted activities of government entities) or section 59 (powers of government entities) and has given notice to the entity—
 - (i) specifying the respects in which the entity has failed to so comply; and
 - (ii) stating that he or she intends to give such a direction if the entity continues to fail to so comply during the next 3 months; and
- (b) the entity has continued to consistently fail to comply with the requirements of section 58 (permitted activities of government entities) or section 59 (powers of government entities) following the receipt by the entity of the notice under paragraph (a).

(3) Subsection (2) does not apply in respect of a direction if the Ownership Minister considers it necessary to give the direction in order to avoid or reduce a serious loss to the State or to avoid or reduce criminal activity.

(4) Before giving a direction under subsection (1), other than a direction to which subsection (2) applies, an Ownership Minister must consult the government entity or parliamentary body on it.

*Division 3—Provisions Relating to Purchase
and Ownership Ministers*

Annual portfolio plan and estimates

37.—(1) Each Purchase Minister or Ownership Minister is responsible for the preparation of an annual portfolio plan and estimates for each of his or her portfolios for each financial year.

(2) The annual portfolio plans and estimates of each Purchase Minister and Ownership Minister for a financial year must be tabled in the House of Representatives at the same time as the first Appropriation Bill for that financial year is introduced in the House in accordance with section 24 (annual plan and budget statement).

- (3) An annual portfolio plan and estimates for a financial year must include—
- (a) a description of the outcomes that the Minister is seeking to achieve in that portfolio and year;
 - (b) a summary of the policy actions selected to promote those outcomes;
 - (c) in the case of a Purchase Minister—
 - (i) a description of each output group to be purchased by the Minister during the year including, for each output group, full details of the quantity, quality, price to be paid, time and location of delivery of the outputs;
 - (ii) a description of each category of transfer payment to be made by the Minister during the year; and
 - (iii) a description of each category of other government expenses to be incurred by the Minister during the year;
 - (d) in the case of an Ownership Minister, details of—
 - (i) each category of government expenses to be incurred by the Minister during the year;
 - (ii) each equity investment or withdrawal of equity to be made in or from any public entity; and
 - (iii) each acquisition, creation or disposal to be made or undertaken of any other government asset,
in the Minister's portfolio;
 - (e) forecast financial statements for the year, which must—
 - (i) be consistent with the annual plan and budget statement for the financial year concerned; and

- (ii) contain, in respect of all government financial transactions which relate to the Minister's portfolio, the statements and information specified in Schedule 6 (forecast financial statements);
- (f) the amount of each appropriation requested by the Minister for the year.

Supplementary portfolio plan and estimates

38.—(1) If a Purchase Minister or Ownership Minister wishes to request appropriations for a financial year in addition to those already granted for that year, he or she must prepare a supplementary portfolio plan and estimates for the relevant portfolio and year.

(2) Each supplementary portfolio plan and estimates must be tabled in the House of Representatives at the same time as the relevant Appropriation Bill is introduced in the House.

(3) Each supplementary portfolio plan and estimates for a financial year must include—

- (a) the information referred to in section 37(3) (annual portfolio plan and estimates) to the extent that it differs from that in the annual portfolio plan and estimates for that portfolio and year, and an explanation of the differences;
- (b) in respect of each additional appropriation, the amount of the original appropriation, the adjustment, and the new total amount of that appropriation.

Annual portfolio report

39.—(1) Each Purchase Minister and Ownership Minister is responsible for the preparation of an annual portfolio report for each of his or her portfolios for each financial year, and must publish the report within 3 months of the end of the year.

(2) An annual portfolio report for a financial year must include—

- (a) a description of the outcomes that the Minister was seeking to achieve that year;
- (b) a summary of the policy actions selected, and of those used, to promote those outcomes;
- (c) audited financial statements for the year, which must—
 - (i) be prepared on a basis consistent with the forecast financial statements in the annual portfolio plan and estimates for the year; and
 - (ii) include, in respect of all government financial transactions which relate to the Minister's portfolio, the statements and information specified in Schedule 7 (annual financial statements);

- (d) in the case of a Purchase Minister, details of any reallocations of appropriations by the Minister under section 31(2) (appropriations to Purchase Ministers);
- (e) the amounts of appropriations used by the Minister, and a comparison against the amounts of appropriations granted to the Minister by Parliament (adjusted for any reallocations detailed under paragraph (d)), for that year.

(3) The financial statements referred to in subsection (2)(c) must be prepared within 2 months of the end of the financial year and submitted to the Auditor-General for auditing, and the Auditor-General must express an opinion within 1 month of receipt of the financial statements.

(4) Each Purchase Minister or Ownership Minister must, not later than 3 sitting days after the date of publication of a report under subsection (1), table a copy of the report in the House of Representatives.

Power of Minister to obtain information

40.—(1) Any Purchase Minister or Ownership Minister may from time to time require any public entity to provide to him or her any information he or she considers necessary to enable the preparation of an annual portfolio plan and estimates, a supplementary portfolio plan and estimates, or an annual portfolio report.

- (2) A requirement under subsection (1) must—
 - (a) be in writing; and
 - (b) specify the date by which, and the manner in which, the information is to be provided.

Powers of Ministers in relation to constitutional officers

41. Subject to section 68 (application of Act to constitutional officers), this Act applies to constitutional officers, and a Purchase Minister or Ownership Minister may exercise his or her powers under this Act accordingly.

Division 4 – Minister for Finance

Responsibilities for borrowing and lending

42. In addition to any other duties he or she may have, the Minister for Finance may, on behalf of the State—

- (a) borrow money;
- (b) make a loan;
- (c) give a guarantee or indemnity;

- (d) enter into any financial transaction or financial obligation for the purpose of avoiding or reducing the effect on government assets, government liabilities, government revenue, or government expenses of currency or interest rate fluctuations,

on such terms and conditions as he or she thinks fit and whether within or outside the Fiji Islands.

Restrictions on borrowing and lending

43.—(1) No person other than the Minister for Finance may enter into any transaction of a kind referred to in section 42 (responsibilities for borrowing and lending).

(2) The Minister for Finance may not—

- (a) enter into any transaction of a kind referred to in section 42 (responsibilities for borrowing and lending) unless the transaction is consistent with the statements of borrowing and lending included in the financial forecasts included in the relevant annual plan and budget statement;
- (b) borrow money or make a loan, unless the borrowing or loan has been authorised by an appropriation;
- (c) give a guarantee, unless the guarantee has been authorised by resolution of the House of Representatives.

(3) The Minister for Finance may not delegate his or her powers under section 42 (responsibilities for borrowing and lending).

Requests for appropriations for borrowing or lending

44.—(1) The Minister for Finance must table in the House of Representatives, at the same time as the first Appropriation Bill for a financial year is introduced in the House in accordance with section 24 (annual plan and budget statement), a statement of the appropriations requested by the Minister for borrowing and lending on behalf of the State or for government expenses relating to borrowing or lending.

(2) The statement referred to in subsection (1) must—

- (a) state the amounts of the appropriations requested;
- (b) be consistent with the statements of borrowing and lending included in the financial forecasts included in the annual plan and budget statement.

(3) If the Minister for Finance wishes to request appropriations for borrowing or lending or for government expenses relating to borrowing or lending for a financial year in addition to those already granted for that year, he or she must prepare a supplementary statement of appropriations, which must—

- (a) be tabled in the House of Representatives at the same time as the Appropriation Bill is introduced in the House;
- (b) in respect of each additional appropriation, state the amount of the original appropriation, the adjustment, and the new total amount of that appropriation.

Provisions relating to borrowing

45. Without limiting section 42 (responsibilities for borrowing and lending) the Minister for Finance may, on behalf of the State, arrange for the issue of Fiji Islands stock, estate duty stock, debentures and Treasury bills in accordance with Schedule 9 (provisions relating to borrowing).

**Part 6 – MINISTRIES, DEPARTMENTS, STATUTORY
AUTHORITIES AND PARLIAMENTARY BODIES**

*Division 1 – Ministries**Role of Ministries*

46. Subject to section 58 (permitted activities of government entities), the role of a Ministry under this Act is to deliver, or purchase and monitor the delivery of, outputs required by a Purchase Minister.

Delivery of outputs by Ministries

47.—(1) For the purpose of delivering outputs to a Purchase Minister, a Ministry may either—

- (a) produce those outputs itself; or
- (b) contract with any other entity or individual to produce those outputs on behalf of the Ministry.

(2) The price charged by a Ministry to a Purchase Minister for the delivery of an output must be a fair price, whether or not the Ministry itself produces the output.

(3) If a Ministry contracts with another entity or individual for the purpose of delivering outputs to a Purchase Minister, the Ministry is responsible for—

- (a) selecting the entity or individual to produce the outputs;
- (b) negotiating and managing a purchase agreement with that entity or individual;
- (c) ensuring that the outputs are delivered at a fair price.

Duties of chief executive of Ministry

48.—(1) The chief executive of a Ministry is responsible to the Ministry's Ownership Minister for—

- (a) the ownership performance of the Ministry; and
- (b) ensuring that the Ministry complies with this Act.

(2) The chief executive of a Ministry is responsible to a Purchase Minister with whom the Ministry has entered into a purchase agreement under section 32(1)(a) (purchase of outputs) for the delivery of outputs in accordance with that agreement.

Powers of chief executive of Ministry

49.—(1) The chief executive of a Ministry has all powers necessary to perform the duties imposed on him or her by or under this Act.

(2) Except as provided in section 63 (delegation by chief executive or board), no decision or action may be made or taken by or on behalf of a Ministry for the purposes of this Act unless that decision or action has been made, taken or approved by the chief executive of the Ministry.

(3) Any notice to be served on a Ministry may be served on the chief executive of the Ministry.

Performance agreement for Ministry

50.—(1) The chief executive of a Ministry must, in accordance with the Public Service Act 1999, enter into a performance agreement with the Public Service Commission in respect of each financial year.

(2) Every performance agreement must contain —

- (a) one or more purchase agreements prepared in accordance with section 32 (purchase of outputs), each signed by the chief executive of the Ministry and the relevant Purchase Minister;
- (b) an annual corporate plan prepared in accordance with section 65 (annual corporate plan of government entity) and signed by the chief executive of the Ministry and the Ministry's Ownership Minister; and
- (c) any other information required by or under any Act.

(3) A performance agreement for a financial year must be—

- (a) signed no later than the beginning of the financial year; and
- (b) tabled by the Ministry's Ownership Minister in the House of Representatives within 3 sitting days of the day it is signed.

Division 2—Departments

Role of departments

51.—(1) Subject to section 58 (permitted activities of government entities), the role

of a department under this Act is to produce outputs as agreed from time to time with Ministries, other entities or individuals.

- (2) Every department must charge a fair price for every output produced by it.

Duties of chief executive of department

52.—(1) The chief executive of a department is responsible to the department's Ownership Minister for—

- (a) the ownership performance of the department;
 (b) ensuring that the department complies with this Act.

(2) The chief executive of a department is responsible to a Ministry with whom the department has entered into a purchase agreement under section 47(3)(b) (delivery of outputs by Ministries), for the delivery of outputs in accordance with that agreement.

Powers of chief executive of department

53.—(1) The chief executive of a department has all powers necessary to perform the duties imposed on him or her by or under this Act.

(2) Except as provided in section 63 (delegation by chief executive or board), no decision or action may be made or taken by or on behalf of a department for the purposes of this Act unless that decision or action has been made, taken, or approved by the chief executive of the department.

(3) Any notice to be served on a department may be served on the chief executive of the department.

Performance agreement for department

54.—(1) The chief executive of a department must, in accordance with the Public Service Act 1999, enter into a performance agreement in respect of each financial year with the Public Service Commission.

(2) Every performance agreement must contain—

- (a) in relation to outputs produced for Ministries, one or more purchase agreements prepared in accordance with section 64 (purchase agreement content) each signed by the chief executive of the department and the chief executive of the relevant Ministry;
 (b) an annual corporate plan prepared in accordance with section 65 (annual corporate plan of government entity) and signed by the chief executive of the department and the department's Ownership Minister; and
 (c) any other information required by or under any Act.

- (3) A performance agreement for a financial year must be—
- (a) signed no later than the beginning of the financial year; and
 - (b) tabled by the department's Ownership Minister in the House of Representatives within 3 sitting days of the day it is signed.

Division 3—Statutory Authorities

Role of statutory authorities

55.—(1) Subject to section 58 (permitted activities of government entities), the role of a statutory authority under this Act is to produce outputs as agreed from time to time with Ministries, other entities or individuals.

(2) Every statutory authority must charge a fair price for every output produced by it.

Duties of board of statutory authority

56.—(1) The board of a statutory authority is responsible to the Ownership Minister of the authority for—

- (a) the ownership performance of the authority;
- (b) ensuring that the authority complies with this Act.

(2) The board of a statutory authority is responsible to a Ministry with whom the statutory authority has entered into a purchase agreement under section 47(3)(b) (delivery of outputs by Ministries), for the delivery of outputs in accordance with that agreement.

Agreement with Ownership Minister

57.—(1) Each statutory authority must—

- (a) prepare an annual corporate plan in respect of each financial year in accordance with section 65 (annual corporate plan of government entity); and
- (b) obtain its Ownership Minister's agreement to that plan.

(2) An annual corporate plan of a statutory authority for a financial year must be—

- (a) agreed and signed by the authority's Ownership Minister, and by the chairman of the board of the authority, no later than the beginning of the financial year; and
- (b) tabled by the Ownership Minister in the House of Representatives within 3 sitting days of the day it is signed.

(3) An annual corporate plan of a statutory authority for a financial year (together with any modifications of that plan) is to be used as the basis for assessing the ownership performance of the authority during that year.

*Division 4 – Provisions Applying to Government Entities**Permitted activities of government entities*

58.—(1) A government entity may not produce outputs during a financial year unless it has entered into a purchase agreement with a Ministry, entity or individual for those outputs and that financial year.

(2) A government entity may produce only those outputs that are within the nature and scope of the entity's activities as—

- (a) set out in the entity's annual corporate plan; or
- (b) authorised by the entity's Ownership Minister in writing.

(3) Subsections (1) and (2) apply notwithstanding any other Act or rule of law.

Powers of government entities

59.—(1) A government entity has only those powers that are granted to it—

- (a) by or under the Constitution, this Act or any other Act or rule of law; or
- (b) in writing by its Ownership Minister, acting in a manner consistent with the Constitution and this Act.

(2) Except as provided in subsections (3) and (4) and in section 113 (interim input control system), for the purpose of providing outputs or carrying on other activities that it is authorised to provide or carry on, a government entity may—

- (a) earn entity revenue by providing outputs;
- (b) purchase, and incur entity expenses in relation to, inputs on such terms and conditions as it thinks fit;
- (c) acquire any entity assets in its own name on such terms and conditions as it thinks fit;
- (d) dispose of any entity assets held in its name on such terms and conditions as it thinks fit;
- (e) retain such part of its net operating surplus as is determined from time to time by its Ownership Minister;
- (f) enter into any contract in its own name;
- (g) determine and operate its own management and production systems.

(3) A government entity may not—

- (a) do anything referred to in subsection (2) that is inconsistent with, or prohibited by or under the Constitution or any Act, or its annual corporate plan or any direction given to it by its Ownership Minister under section 36 (Ownership Minister's power to direct);

- (b) incur in any financial year entity expenses exceeding in total its entity revenue in that year, unless otherwise agreed in writing by its Ownership Minister;
- (c) borrow or lend money;
- (d) permit any of its bank accounts to be overdrawn;
- (e) give any mortgage or other security or any guarantee or indemnity;
- (f) invest in any financial instrument other than a deposit with the Ministry of Finance made through the centralised banking system.

(4) If a government entity wishes to acquire or dispose of an asset or other input for a price likely to exceed the amount specified for this purpose in Finance Instructions, the government entity must, as far as practicable, conduct a competitive tender procedure for that acquisition or disposition to the extent required by the relevant provisions of the Finance Instructions.

Capital charge

60.—(1) Each government entity must pay to the Minister for Finance for each financial year a charge for the use of the equity invested by the State in the entity.

(2) The charge under subsection (1) must be the amount arrived at by applying a rate determined from time to time by the Minister for Finance to the net worth of the government entity.

Centralised accounting

61. If so required by the Minister for Finance, a government entity must use the centralised accounting system operated by the Ministry of Finance.

Entity bank accounts

62.—(1) Every government entity—

- (a) must use the centralised banking system operated by the Ministry of Finance and, as part of that system, must establish and operate one or more accounts—
 - (i) at such bank or banks; and
 - (ii) on such terms and conditions, as the Ministry of Finance may approve; and
- (b) may not establish or operate any bank accounts outside the centralised banking system.

(2) All money payable to or by a government entity must be paid into or out of a bank account established and operated by it in accordance with subsection (1).

Delegation by chief executive or board

63.—(1) The chief executive of a Ministry or department, and the board of a statutory authority, may from time to time, either generally or in relation to a particular case or class of cases, delegate to any chief executive or employee of any government entity any of the duties and powers of the chief executive or board under this Act.

(2) Unless the terms and conditions of the delegation otherwise provide, a person to whom any duties or powers are delegated by a chief executive or board under this section may in turn delegate those duties or powers to any other person to whom those duties or powers could have been delegated under subsection (1).

(3) A delegation under this section may be made to a specified person or to persons of a specified group or to the holder or holders for the time being of a specified office or offices.

(4) A delegation under this section—

(a) must be made in writing;

(b) may be made on such terms and conditions as the person delegating thinks fit; and

(c) may be revoked at any time by written notice to the delegate.

(5) Except to the extent that the terms and conditions of the delegation otherwise provide, a person to whom any duties and powers are delegated under this section may perform those duties and powers in the same manner and with the same effect as if they had been conferred on the person directly and not by delegation.

(6) A delegation under this section does not affect or prevent the performance of any of the duties and powers of the person who made the delegation nor does any such delegation affect the responsibility of that person for the actions of the delegate.

(7) Any delegation under this section, until it is revoked, continues in force according to its terms, notwithstanding that the person who made the delegation has ceased to hold office and continues to have effect as if made by the successor or successors of that person.

Purchase agreement content

64. Each purchase agreement entered into by a government entity must include such of the following information as is applicable—

(a) a description of each output to be purchased;

(b) the quantity of each output to be purchased;

(c) the quality of each output to be purchased;

- (d) the delivery dates for each output to be purchased;
- (e) the place of delivery of each output to be purchased;
- (f) the price to be paid for each output to be purchased;
- (g) the evidence of delivery to be provided for each output to be purchased;
- (h) the invoice dates for each output to be purchased, and the payment schedule.

Annual corporate plan of government entity

65.—(1) Each government entity must—

(a) prepare an annual corporate plan for that entity for each financial year; and

(b) forward that plan to the entity's Ownership Minister,

no later than 3 months (or such longer period as the Ownership Minister may determine from time to time) before the beginning of that year.

(2) Every annual corporate plan of a government entity for a financial year must contain—

(a) a description of the nature and scope of the activities (being the broad categories of groups of outputs to be produced and, where applicable, including any activities required by the Constitution) of the entity during the year;

(b) the strategic goals and objectives of the entity for the year and the following 2 years;

(c) ownership performance targets of the entity for the year, including the targets for those aspects of ownership performance set out in Schedule 10 (ownership performance targets);

(d) forecast financial statements of the entity for the year, which must—

(i) be consistent with the annual portfolio plan and estimates of the entity's Ownership Minister; and

(ii) contain the statements and information specified in Schedule 6 (forecast financial statements); and

(c) any other information required by any Act.

(3) Notwithstanding that an entity specified in column 3 of Schedule 1 or column 3 of Schedule 2 is not a subentity of or controlled by the Ministry or department specified in column 1 of the Schedule alongside the name of the entity, every annual corporate plan of that Ministry or department must incorporate the financial transactions of the entity for the period concerned.

(4) An annual corporate plan of a government entity may be modified at any time by agreement between the government entity and the Ownership Minister.

Annual report of government entity

66.—(1) Within 3 months of the end of each financial year each government entity must prepare and publish an annual report for that year.

- (2) Each annual report of a government entity for a financial year must contain—
- (a) a summary of the activities of the entity during the year, and a comparison with the nature and scope of the activities described in the entity's annual corporate plan for that year;
 - (b) a summary of the extent to which the strategic goals and objectives of the entity for that year were achieved;
 - (c) a summary of the extent to which the ownership performance targets set out in the entity's annual corporate plan for that year were achieved;
 - (d) audited financial statements of the entity for the year, which must—
 - (i) be prepared on a basis consistent with the forecast financial statements in the entity's annual corporate plan for that year; and
 - (ii) contain the statements and information specified in Schedule 1 (annual financial statements); and
 - (e) any other information required by any Act.

(2) Notwithstanding that an entity specified in column 3 of Schedule 1 or column 3 of Schedule 2 is not a subentity of or controlled by the Ministry or department specified in column 1 of the Schedule alongside the name of the entity, every annual report of that Ministry or department must incorporate the financial transactions of the entity for the period concerned.

(3) The financial statements referred to in subsection (2) must be prepared within 2 months of the end of the financial year and submitted to the government entity's auditor for auditing, and the auditor must express an opinion within one month of receipt of the financial statements.

(4) The Ownership Minister for a government entity must, no later than 3 sitting days after the date of publication of an annual report for the entity under subsection (1), table the annual report in the House of Representatives.

Monthly financial statements of government entity

67.—(1) Each government entity must prepare monthly financial statements for each month, which must include the statements and information specified in Schedule 2 (monthly financial statements).

(2) Notwithstanding that an entity specified in column 3 of Schedule 1 or column 3 of Schedule 2 is not a subentity of or controlled by the Ministry or department specified in column 1 of the Schedule alongside the name of the entity, all monthly financial statements of that Ministry or department must incorporate the financial transactions of the entity for the period concerned.

(3) Monthly financial statements for a government entity must be provided to the entity's Ownership Minister no later than 30 days after the end of the month to which they relate.

Application of Act to constitutional officers

68.—(1) Without limiting Division 6 (Parliamentary Bodies)—

- (a) the provisions of this Act relating to departments or statutory authorities, as the case may be, apply to every constitutional officer that is a department or statutory authority for the purposes of this Act, except that in respect of such officers references in sections 50 and 54 to the Public Service Commission are to be read as references to the Constitutional Offices Commission; and
- (b) for the purposes of this Act, the person appointed to hold the office of such a constitutional officer is part of the department or statutory authority concerned.

(2) If the Constitution requires a constitutional officer to perform a function, duty or power in an independent manner, no power under this Act may be exercised in a way that inhibits the exercise of that function, duty or power in that manner.

(3) Subsection (2) does not limit the powers of —

- (a) a Purchase Minister to determine the quantity and price of the outputs to be purchased from a constitutional officer; or
- (b) an Ownership Minister to determine —
 - (i) the amount of any equity investment, or withdrawal of equity, to be made in or from a constitutional officer; or
 - (ii) the levels of ownership performance to be achieved by a constitutional officer.

Division 5 – Ministry of Finance

Duties of Ministry of Finance

69. In addition to any other duties it may have, the Ministry of Finance is responsible for—

- (a) preparing economic and financial forecasts, monthly financial statements, and annual financial statements for the Whole of Government;

- (b) operating the centralised accounting system for the Whole of Government, Purchase Ministers, Ownership Ministers, and such other government entities and parliamentary bodies as the Minister for Finance from time to time determines;
- (c) operating the State bank account;
- (d) operating a centralised banking system, consisting of the State Bank Account and the bank accounts of government entities and parliamentary bodies;
- (e) setting accounting policies, which must be consistent with generally accepted accounting practice, for all financial information required by this Act (except that to be provided by government companies).

Operation of State bank account

70. The Ministry of Finance must operate the State bank account –

- (a) separately from the bank accounts of public entities and trust bank accounts;
- (b) at such bank or banks, and on such terms and conditions, as the Minister for Finance approves from time to time.

Finance Instructions

71. The Minister for Finance may from time to time issue instructions for all or any of the following purposes—

- (a) requiring to be supplied to the Ministry of Finance by any of the following persons—
 - (i) a Purchase Minister, Ownership Minister or public entity;
 - (ii) a person who manages any government asset, government liability, government revenue, or government expense;
 - (iii) a person who manages a trust asset,

any information necessary to enable the Ministry to prepare any report which the Ministry is required by this Act to prepare;

- (b) prescribing accounting policies to be applied in preparing financial information for the purposes of this Act;
- (c) providing for the calculation and payment of capital charges;
- (d) operating the centralised accounting system;
- (e) operating the centralised banking system;
- (f) regulating the operation of bank accounts of government entities and parliamentary bodies;

- (g) regulating the financial management practices of government entities and parliamentary bodies;
- (h) providing for competitive tendering;
- (i) enabling the Ministry of Finance and the Minister for Finance to perform any duty or power that the respectively have under this Act.

Division 6—Parliamentary Bodies

Part to apply with modifications

72—(1) Except to the extent that the Constitution otherwise requires and as provided by subsection (2), Divisions 1, 4, and 5 of this Part apply to each parliamentary body as if—

- (a) every reference to a Ministry or government entity were a reference to the parliamentary body;
- (b) every reference to a Purchase Minister were a reference to the Speaker.

(2) Section 50 (performance agreement for Ministry) does not apply to parliamentary bodies.

Part 7 – GOVERNMENT COMPANIES

Application of Companies Act

73. Every government company must be a company formed and registered under the Companies Act (Cap. 247), and that Act applies to the company except in so far as this Act expressly provides otherwise.

Principal objective

74. The principal objective of every government company is to operate as a successful business and, to that end, to be as profitable and efficient as comparable businesses which are not owned by the State.

Shareholders

75.—(1) One half of all shares held in a government company on behalf of the State must be held in the name “Secretary for Finance” (or an equivalent title), and the other half of those shares must be held in the name of the title of another public officer appointed for the purpose by the Ownership Minister for the government company.

(2) All the rights and powers attaching to the shares in a government company held in the name of the title of a public officer may be exercised, on behalf of the State, by the person for the time being holding that office, acting on the instructions of the Ownership Minister for the government company.

(3) A public officer who holds shares in a government company on behalf of the State may, at any time or times, by written notice to the secretary of the company, authorise (on such terms and conditions as are specified in the notice) such person as the public officer thinks fit to act as the public officer's representative at any or all meetings of shareholders or security holders of the company or of any class of such shareholders or security holders, and any person so authorised is entitled to exercise the same powers on behalf of the public officer as the public officer could exercise if present in person at the meeting or meetings.

(4) A public officer may, if authorised to do so by the Ownership Minister for a government company, subscribe for or otherwise acquire, on behalf of the State, shares in the capital of the company.

(5) A Minister or public officer may, on behalf of the State, at any time—

- (a) if authorised to do so by the Ownership Minister for a Government company, transfer shares in the company held in the name of the title of a public officer to the name of the title of another public officer;
- (b) if authorised to do so by resolution of the House of Representatives, sell or otherwise dispose of any shares or other securities in or issued by a Government company held in the name of the title of a public officer to a person or persons and on terms and conditions the Ownership Minister for that company thinks fit.

(6) Sections 32(1)(c) and 35 of the Companies Act (Cap. 247) do not apply to a government company.

Board of government company

76.—(1) In accordance with the Companies Act (Cap. 247), every government company must have a board of directors.

(2) The persons who are appointed or elected on behalf of the State as directors of a government company must be persons who, in the opinion of the Prime Minister (or such other Minister as the Prime Minister determines for the purpose), will bring (either individually or collectively) a wide range of skills to the board, including—

- (a) the skills necessary to ensure the sound governance of the company, both financially and generally; and
- (b) knowledge of, or experience in, the industry or sector in which the company operates.

(3) Before a person is appointed or elected as a director of a government company, the Prime Minister (or other Minister referred to in subsection (2)) must have regard to any existing or potential conflicts of interest that the person may have.

(4) The directors of a government company who are appointed or elected on behalf of the State are to be appointed or elected for such term (not exceeding 3 years) as the Prime Minister (or other Minister referred to in subsection (2)) thinks fit.

(5) Neither the Prime Minister, any other Minister referred to in subsection (2), nor the Ownership Minister for a government company may be a director of the company.

(6) No Minister or public officer is to be regarded as a director of a government company or any subsidiary of a government company by virtue only of acting in accordance with, or exercising any powers given to him or her by, this Act.

Role of board of government company

77.—(1) All decisions relating to the operations of a government company must be made by the board of the company.

(2) The board of a government company must ensure that the operations of the company are conducted—

- (a) in such a manner as to achieve the principal objective of the company; and
- (b) in accordance with its annual corporate plan.

Acquisition and disposal of subsidiaries

78. A government company or subsidiary of a government company must not form, acquire shares in, or participate in any other transaction that will result in a body corporate becoming, or ceasing to be, a subsidiary of the company, unless it has been authorised to do so in writing by the Ownership Minister of the government company.

Annual corporate plan of government company

79.—(1) Every government company must—

- (a) prepare an annual corporate plan for that company for each financial year;
- (b) forward the plan to the company's Ownership Minister no later than 3 months (or such longer period as the Ownership Minister may determine from time to time) before the beginning of that year; and
- (c) obtain the Ownership Minister's agreement to the plan, and have it signed by the Ownership Minister and by the chairman on behalf of the board, no later than the beginning of the financial year.

(2) An Ownership Minister must table an annual corporate plan in the House of Representatives within 3 sitting days of the day it is signed.

(3) An annual corporate plan for a government company may be modified at any time by agreement between the company and the Ownership Minister.

(4) An annual corporate plan for a government company and a financial statement (including any modifications made to it) is to be used as the basis for assessing the performance of the company during that year.

Contents of annual corporate plan of government company

80. Every annual corporate plan of a government company for a financial year must contain—

- (a) a description of the nature and scope of the activities (being the broad categories of outputs to be produced) of the company during the year;
- (b) the strategic goals and objectives of the company for the year and the following 2 years;
- (c) ownership performance targets of the company for the year, including targets for those aspects of ownership performance set out in Schedule 1 (ownership performance targets);
- (d) forecast financial statements of the company for the year, which must
 - (i) be consistent with the annual portfolio plan and estimates of the company's Ownership Minister; and
 - (ii) contain the statements and information specified in Schedule 2 (forecast financial statements);
- (e) dividends forecast to be paid by the company during the year; and
- (f) any other information required by any Act.

Annual report of government company

81.—(1) Within 3 months of the end of each financial year each government company must prepare and publish an annual report for that year.

(2) Each annual report of a government company for a financial year must contain

- (a) a summary of the activities of the company during the year, and a comparison with the nature and scope of the activities described in the company's annual corporate plan for that year;
- (b) a summary of the extent to which the strategic goals and objectives set out in the company's annual corporate plan for that year were achieved;
- (c) a summary of the extent to which the ownership performance targets set out in the company's annual corporate plan for that year were achieved;
- (d) audited financial statements of the company for that year, which must
 - (i) be prepared on a basis consistent with the forecast financial statements in the company's annual corporate plan for that year;

- (ii) contain the statements and information specified in Schedule 7 (annual financial statements);
- (e) the amount of dividend payable by the company in respect of that year; and
- (f) any other information required by any Act.

(3) The financial statements referred to in subsection (2) must be prepared within 2 months of the end of the financial year and submitted to the company's auditor for auditing, and the auditor must express an opinion within one month of receipt of the financial statements.

(4) The Ownership Minister for a government company must, not later than 3 sitting days after the date of publication of an annual report for the company under subsection (1), table the annual report in the House of Representatives.

Half yearly reports of government companies

82.—(1) Within 2 months of the end of the first half of each financial year, each government company must prepare and publish a half yearly report.

- (2) Each half yearly report of a government company must contain —
- (a) a summary of the activities of the company during that half year, and a comparison with the nature and scope of the activities described in the company's annual corporate plan for that year;
 - (b) a summary of the extent to which the ownership performance targets set out in the company's annual corporate plan for that year have been achieved in that half year;
 - (d) financial statements of the company for the year, which must—
 - (i) be prepared on a basis consistent with the forecast financial statements in the company's annual corporate plan for that year; and
 - (ii) contain the statements and information specified in Schedule 8 (monthly financial statements) as if references in that Schedule to monthly financial statements were references to half yearly financial statements;
 - (e) the amount of dividend payable by the company in respect of that half year;
 - (f) any other information required by any Act.

Ownership Minister's power to direct government companies

83.—(1) An Ownership Minister for a government company may from time to time, by written notice to the board of the company, direct the company to —

- (a) modify its annual corporate plan in a manner specified in the notice;
- (b) pay a dividend of an amount, and at a time, specified in the notice;
- (c) provide to the Minister, at a time and in a manner specified in the notice, any information specified in the notice.

(2) Before giving a direction under subsection (1), an Ownership Minister must consult the government company as to the matters to which the direction is to relate.

(3) Subsection (1) does not apply in respect of a government company in which the State holds less than 75% of the total voting rights in the company.

Non-commercial activities

84. If a Minister wishes a government company to provide any outputs, the Minister must purchase those outputs in accordance with section 32 (purchase of outputs).

Commercially sensitive matters

85. An annual corporate plan, annual report, or half yearly report for a government company need not include a matter that is of a commercially sensitive nature, to the extent that the Ownership Minister for that company so agrees.

Part 8 – THE AUDITOR-GENERAL

Division 1 – Duties and Powers

Duties of the Auditor-General

86.—(1) Except as provided in the Banking Act 1995, the Auditor-General is responsible for—

- (a) conducting audits of the annual financial statements required by this Act in respect of—
 - (i) the Whole of Government;
 - (ii) every Purchase Minister and Ownership Minister;
 - (iii) every public entity;
- (b) at the request or with the agreement of the Parliament, conducting investigations into—
 - (i) the management of government financial transactions;
 - (ii) the financial management of any public entity;
- (c) performing any other functions conferred on the Auditor-General by the Constitution or any other written law.

Obligations of the Auditor-General

87. The Auditor-General must ensure that—

- (a) all audits and investigations carried out by him or her, or on his or her behalf, are carried out—
 - (i) in a competent fashion and with due care;
 - (ii) in accordance with the International Standards on Auditing;
 - (iii) in the case of a government company, in accordance with the Companies Act; and
- (b) the persons carrying out such an audit or investigation are independent of the entity being audited or investigated.

Powers of the Auditor-General

88.—(1) Without limiting section 167(4) of the Constitution, for the purposes of carrying out any audit or investigation, the Auditor-General or any person authorised by him or her for that purpose has—

- (a) the right of access to all information held by Ministers and public entities;
- (b) the right to take copies of any information referred to in paragraph (a);
- (c) the right to require explanations from officers or employees of entities subject to audit or investigation; and
- (d) the right of access to all premises occupied by Ministers and public entities.

(2) The Auditor-General may direct in writing an officer or employee of an entity subject to audit or investigation to—

- (a) provide information to the Auditor-General within the time and in the manner specified in the direction;
- (b) attend before the Auditor-General at a specified time and place (being reasonable in the circumstances) and answer questions;
- (c) grant access to the Auditor-General, or to any person authorised by the Auditor-General, to any premises occupied by the entity.

Contractors

89.—(1) The Auditor-General may engage a person under contract to carry out, or assist in the carrying out of, any audit or investigation that the Auditor-General is required to or may carry out.

(2) If the Ownership Minister for a government company so requires, the Auditor-General must engage a person under subsection (1) to carry out in audit of the annual financial statements of the company.

(3) A person who is currently engaged, or who has within the previous 12 months been engaged, under section 93 (audit of the Auditor-General) as the auditor of the Auditor-General may not be engaged under subsection (1).

(4) The Auditor-General may from time to time delegate in writing all or any of the Auditor-General's powers to a person engaged under this section; and subsections (2) and (7) of section 63 (delegation by chief executive or board) apply, with all necessary modifications, to any such delegation as if every reference in those subsections to a chief executive or board were a reference to the Auditor-General.

Fees and charges

90.—(1) The Auditor-General must obtain his or her entity revenue by charging—

- (a) Whole of Government, Ministers, and public entities for carrying out the audits referred to in section 86(a) (duties of the Auditor-General); and
- (b) Parliament for audits or investigations requested or agreed by it under section 86(b) (duties of the Auditor-General).

(2) Any charges by the Auditor-General must be at a fair price.

Division 2—Reporting

Reporting by the Auditor-General

91. In the performance of his or her functions under the Constitution or this Act, the Auditor-General must prepare the following reports—

- (a) an audit opinion in relation to each audit of financial statements of an entity referred to in section 86 (duties of the Auditor-General);
- (b) a management letter in relation to each audit referred to in paragraph (a);
- (c) at least one general report to Parliament in each year on the results of the audits referred to in paragraph (a) and on matters that the Auditor-General wishes to bring to the attention of Parliament; and
- (d) a report to Parliament on each investigation undertaken in accordance with section 86 (duties of the Auditor-General).

Reporting sensitive information

92.—(1) The Auditor-General must not include particular information in a report to Parliament if—

- (a) the Auditor-General is of the opinion that its disclosure in the report would be contrary to the public interest because it could—
 - (i) have a serious adverse impact on the commercial interests of the entity;
 - (ii) reveal trade secrets of any entity;

- (iii) prejudice the investigation of an alleged contravention of a law;
 - (iv) prejudice the fair trial of a person; or
 - (v) prejudice relations between the State and another country; or
- (b) the information consists of the deliberations or decisions of the Cabinet, the Prime Minister or a Minister and a certificate under subsection (2) is in force in respect of the information.

(2) The Attorney-General may give a certificate to the Auditor-General that the disclosure of particular information in a report to Parliament would—

- (a) reveal the deliberations or decisions of the Cabinet, Prime Minister, or a Minister; and
- (b) be contrary to the public interest.

(2) If, because of subsection (1)(a), the Auditor-General omits information from a report to Parliament, the Auditor-General must include that information in a special report for a committee designated by the House of Representatives to receive that special report.

Audit of the Auditor-General

93.—(1) All financial statements of the Auditor-General must be audited by an entity or individual who is independent of the Auditor-General (called in this section the “independent auditor”).

(2) The independent auditor must—

- (a) be an entity or individual who is, in the opinion of the Speaker, suitably qualified and experienced to be the independent auditor; and
- (b) be appointed by the Speaker for a term not exceeding 3 years and on such other terms and conditions as the Speaker determines.

(3) For the purpose of conducting an audit of the Auditor-General, the independent auditor has—

- (a) the obligations under section 87 (obligations of the Auditor-General); and
- (b) the powers under section 88 (powers of the Auditor-General):

(4) Section 66(3) (annual report of government entity) applies in respect of the Auditor-General as if every reference in that section to the Auditor-General were a reference to the independent auditor.

Part 9 – MISCELLANEOUS

*Division 1 – Trust Assets**Trust assets to be separately accounted for*

94.—(1) All trust assets must be accounted for separately from government assets and entity assets.

(2) The management of all trust assets is the responsibility of the Minister for Finance on behalf of the State, and he or she has all such powers as are reasonably necessary for the purpose.

(3) The Minister for Finance may from time to time, by way of purchase agreement under section 32 (purchase of outputs), arrange for management of any or all trust assets by the Ministry of Finance or any other entity (called in this Division a “manager”).

(4) Any trust asset received by a government entity must be immediately transferred to the Minister for Finance or the manager designated for the purpose under subsection (3).

(5) The Minister for Finance, or a manager, may charge fees for the management of trust assets at a fair price and those fees are payable from the trust assets or from income from those assets.

Trust bank accounts

95.—(1) There must be established at one or more banks approved by the Minister for Finance, one or more accounts to be known as trust bank accounts, which are to be operated by the Minister for Finance, or by a manager designated by the Minister for Finance for the purpose, as directed by the Minister.

(2) All receipts of trust money must be paid into a trust bank account.

Investment of trust money

96.—(1) The Minister for Finance, or a manager designated by the Minister for Finance for the purpose, may from time to time invest trust money for such periods and on such terms and conditions as the Minister or manager thinks fit—

- (a) on deposit with any bank (whether in or outside the Fiji Islands) approved by the Minister; or
- (b) in any debt securities issued by the State that the Minister from time to time approves.

(2) No person has any right of action against the State, the Minister for Finance or any manager in respect of any investment or non-investment of any trust money.

Transfer of trust assets

97.—(1) When any trust asset is transferred by the Minister for Finance or any manager to any other person, there must be added to the trust asset, where it is practicable to do so, the amount of income (if any) certified by the Minister for Finance or manager to have been earned on it.

(2) If income has been earned on a trust asset that is transferred to any other person and it is not practicable to add that income to the trust asset at the time of transfer, that income is deemed to be government revenue.

Unclaimed trust assets

98. Any trust asset that is unclaimed for a period of one year (or such longer period as the Minister for Finance directs in any particular case) after having become transferable to any person entitled to the asset must, together with any income payable in respect of the asset under section 97 (transfer of trust assets), be treated as unclaimed money or as an unclaimed asset, as the case may be, under section 99 (unclaimed money) or section 100 (*bona vacantia*).

Division 2—Unclaimed Assets

Unclaimed money

99.—(1) Unless otherwise provided in any Act, at the end of each financial year any money that—

- (a) is held by or on behalf of any Minister or government entity; and
- (b) has remained unclaimed for a period of 6 years from the date it was payable to the person entitled to it,

must be deposited with the Ministry of Finance, or any other entity that the Minister for Finance has appointed to manage unclaimed money, (called in this Division “the manager”).

(2) When money is deposited with a manager under subsection (1)—

- (a) the person making the deposit must supply the manager with any particulars concerning the money the manager requires; and
- (b) the money must be paid into the State bank account.

(3) If a person establishes, to the satisfaction of a manager, a claim to any money deposited with the manager under subsection (1), that amount, together with any interest that the Minister for Finance approves, must be paid to the claimant and recorded as a government expense without further appropriation than this section.

(4) If money paid to a claimant under subsection (3) is afterwards claimed by any other person, neither the State, the Minister for Finance, nor the manager has any liability to that other person by reason of the money having been paid to the first claimant.

Bona vacantia

100.—(1) If asset belongs to the State as *bona vacantia*, the Minister for Finance (or any entity appointed by him or her for the purpose) may from time to time on behalf of the State exercise any power or right (including any power of disposal), and perform any obligation, in respect of or in connection with the asset that could be exercised or performed by the State.

(2) If, on the application of any person, the Minister for Finance (or any entity appointed by him or her for the purpose) performs any act under subsection (1), the Minister (or entity) is entitled to charge the person fees at a fair price for doing so.

(3) If a person claims an asset which belongs to the State as *bona vacantia*, and establishes a claim to the satisfaction of the Minister for Finance (or any entity appointed by him or her under subsection (1)), the asset must be transferred to that person without further appropriation than this section.

(4) If an asset transferred to a claimant under subsection (3) is afterwards claimed by any other person, neither the State, the Minister for Finance, nor any entity appointed under subsection (1) has any liability to that other person by reason of the asset having been transferred to the first claimant.

*Division 3 – Offences**Offences and penalties*

101.—(1) A person who, without reasonable excuse (including the right of a person to exercise a claim of privilege against self-incrimination in accordance with law)—

(a) refuses or fails to—

- (i) produce any information that is in that person's possession or under that person's control;
- (ii) allow access to premises; or
- (iii) provide answers or explanations,

when required to do so under this Act; or

(b) makes any statement or gives any information required by or under this Act, knowing it to be false or misleading,

commits an offence.

(2) An individual who commits an offence under subsection (1) is liable on conviction to a fine of \$2000.

(3) An entity that commits an offence under subsection (1) is liable on conviction to a fine of \$7000.

(4) Proceedings for an offence under this Act may be heard and determined by a Resident Magistrate and a Resident Magistrate may impose the maximum sentence under this Act notwithstanding any limitation on a Resident Magistrate's jurisdiction under any other Act.

Surcharges

102.—(1) In this section "Minister" means the Minister for Finance.

(2) If—

- (a) it appears to the Minister that any public entity has failed to comply with any of the provisions of this Act or any Finance Instructions; and
- (b) an explanation satisfactory to the Minister, with respect to the failure, has not been furnished to the Minister within a period specified by the Minister,

the Minister may surcharge each member of the board of the entity (in the case of an entity that is a statutory authority or government company) or the chief executive of the entity (in any other case) a sum not exceeding \$2,000.

(3) The Minister must give written notice of a surcharge under subsection (2) to the person surcharged.

(4) The Minister may at any time, by notice to the person surcharged, withdraw any surcharge.

(5) A person who is aggrieved by a surcharge made against him or her under subsection (2) may appeal against the surcharge to the Prime Minister within one month after he or she has been notified of the surcharge in accordance with subsection (3) or any longer period the Prime Minister allows.

(6) If a person appeals under subsection (5), the Prime Minister, after any further investigation he or she requires, may confirm the surcharge or direct that the surcharge be cancelled in whole or in part.

(7) The amount of any surcharge made under this section is a government asset and is recoverable as a debt due to the State from the person against whom the surcharge is made.

*Division 4—Other Provisions**Tabling of documents in Senate*

103. Where any document is required by this Act to be tabled in the House of Representatives, the Cabinet must arrange for that document to be tabled in the Senate as soon as is practicable after it is tabled in the House.

Failure to comply with annual corporate plan

104. A failure by a public entity to comply with section 58 (permitted activities of government entities), or section 59 (powers of government entities) or with any provision contained in an annual corporate plan does not affect the validity or enforceability of any agreement, right or obligation entered into, obtained or incurred by the entity.

Legal liability of State for public entities

105. For the purposes of legal liability, as distinct from the duties and powers of public entities under this Act—

- (a) any commitment entered into or liability incurred by a Ministry or department in accordance with this Act is entered into or incurred by the Ministry or department as agent for the State; and
- (b) unless the Minister for Finance otherwise agrees in writing in a particular case, any commitment entered into or liability incurred by a statutory authority or government company (whether or not in accordance with this Act) is entered into or incurred by the statutory authority or government company on its own behalf and not as agent for the State.

Personal information not to be disclosed

106. Nothing in this Act is to be construed as requiring the inclusion in any document required by this Act to be tabled in the House of Representatives of any information about an individual if the individual could be identified from that information.

Amendment of schedules

107. The Prime Minister may from time to time, by order, amend any of Schedules 1 to 4 by adding or removing the name of any entity to or from the Schedule or altering the name of any entity in the Schedule.

*Division 5—Application, Transitional Provisions, Repeals and Consequential Amendments**Application of this Act*

108. The application of this Act to the entities referred to in Schedule 11 (application of this Act to particular entities) is modified in the manner set out in that Schedule.

Abolition of accounts

109.—(1) The following accounts are abolished with effect on and from 1st January 2000—

- (a) each account referred to in section 10 of the Finance Act 1981;
- (b) each revolving account established under section 57 of the Finance Act 1981;
- (c) each special account established under section 58 of the Finance Act 1981;
- (d) the Contingencies Fund established under section 59 of the Finance Act 1981;
- (e) the Consolidated Trust Fund referred to in section 69 of the Finance Act 1981.

(2) All bank accounts forming part of the accounts referred to in subsection (1) are deemed to be part of the State bank account with effect from the close of 31st December 1999.

(3) All trust money in the accounts referred to in subsection (1) is to be transferred to a trust bank account in accordance with section 95(2) (trust bank accounts).

(4) From the commencement of this section, every reference in any enactment, deed, agreement, or other document to an account referred to in subsection (1) is deemed to be a reference to the State bank account.

Imprest bank accounts

110. All money held in an imprest bank account operated by a Ministry or department at the close of 31st December 1999 is to be transferred to a bank account operated by that Ministry or department in accordance with section 62 (entity bank accounts) as at 1st January 2000.

Shareholding in government companies

111.—(1) All shares in a Government company held in the name of, or by any person on behalf of, the State are, from the commencement of this section, deemed to be held—

- (a) as to one half of the shares, in the name “Secretary for Finance” (or an equivalent title); and
- (b) as to the other half of the shares, in the name of the title of another public officer appointed for this purpose by the Ownership Minister for the company.

(2) As soon as practicable after the commencement of this section—

- (a) each Ownership Minister for a Government company must give written notice to the company of the title of the public officer appointed under subsection (1)(b); and

- (b) the board of each Government company must ensure that the share register of the company is, where necessary, amended to reflect subsection (1).

Sinking funds

112. Notwithstanding the repeal on 1st January 2000 of the Finance Act (Cap. 69) by section 115(1) (repeals and consequential amendments), that Act is to continue to apply on and after that date in respect of every sinking fund created before that date under that Act as if section 115(1) had not been enacted.

Interim input control system

113.—(1) Notwithstanding any other provision of this Act—

- (a) each annual corporate plan of a Ministry or department for the financial year commencing 1st January 2000 or the financial year commencing 1st January 2001 must include—
- (i) a detailed line item input budget for all operating input items for that financial year; and
 - (ii) a detailed capital expenditure plan for all capital expenditure for that financial year,

each of which has been approved in writing by the Minister for Finance; and

- (b) no Ministry or department may incur any entity expense or entity liability, or purchase or create any entity asset, in respect of either of the financial years referred to in paragraph (a) except in accordance with the budget and plan referred to in that paragraph or any change to that budget or plan approved in writing by the Minister for Finance.

(2) If the Cabinet is satisfied at any time that a chief executive of a Ministry or department is managing the activities of his or her Ministry or department in a manner appropriate to an output based financial management system, the Minister for Finance may, by written notice to the chief executive, exempt the Ministry or department from either or both of paragraphs (a) and (b) of subsection (1).

Initial implementation activities

114. Each government entity must, no later than 31st August 1999 (or such earlier date as the Minister for Finance may determine)—

- (a) specify the outputs currently being produced by the entity together with the quantity, quality and place of delivery of those outputs;
- (b) cost those outputs on the basis required by the definition of fair price in section 5 (interpretation); and

- (c) if the entity has not until then prepared a balance sheet, establish, by agreement with the Ministry of Finance, an opening balance sheet for the entity; and
- (d) arrange for the method of costing the outputs, and for the opening balance sheet, to be audited by the Auditor-General.

Repeals and consequential amendments

115.—(1) The enactments specified in Part A of Schedule 12 (enactments repealed) are repealed.

(2) The regulations specified in Part B of Schedule 12 (enactments repealed) are repealed.

(3) The instructions and rules specified in Part C of Schedule 12 (enactments repealed) are revoked.

(4) The enactments specified in Schedule 13 (consequential amendments) are amended in the manner indicated in that schedule.

(5) The enactments referred to in subsections (1) to (4) respectively continue to have effect on and after 1st January 2000 in respect of actions required to be taken in relation to any financial year of a public entity ending on or before 31st December 1999 as if those enactments had not been repealed or amended, as the case may be, by this section.

SCHEDULE 1

(Section 5)

MINISTRIES

Column 1 <i>Ministry</i>	Column 2 <i>Subentities</i>	Column 3 <i>Entities financially accountable</i>
• Attorney-General's Office Mercy	• Film Censorship Board • Hotels Licensing Authority • Central Liquor Board • Divisional Liquor Tribunals	• Commission on the Prerogative of • Commissions of Inquiry
• Agriculture, Fisheries and Forests	• Fiji College of Agriculture	• Agricultural Tribunal
• Commerce, Industry, Cooperatives and Public Enterprises	• Fair Trading and Consumer Affairs Department • Consumer Safety Committee • Government Handicraft Centre	
• Communications, Works and Energy	• Telecoms Regulatory Unit • Engineers Registration Board	
• Education and Technology	• Public Schools	
• Fijian Affairs	• Native Land Commission • Fisheries Commission • Secretariat for the Bose Levu Vakaturanga	
• Finance	• Information Technology and Computing Services	

Column 1
Ministry

Column 2
Subentities

Column 3
Entities financially
accountable

Foreign Affairs and
External Trade

Health

- Public Hospitals
- Government Pharmacy

Home Affairs and
Immigration

- Disciplined Services
Commission

Information

Justice

- Administrator-General's
Office
- Registrar-General's Office
- Registrar of Titles' Office
- Office of the Commissioner
of Stamp Duties

Labour and Industrial
Relations

- National Occupational
Health and Safety
Advisory Board
- Wages Councils
- Labour Advisory Board
- Registrar of Trade Unions
and Industrial Associations
- Committee of Valuers
- Land Conservation Board

- Permanent Arbitrator

Lands and
Mineral Resources

- Department of the
Environment
- Department of Town
and Country Planning
- Ozone Depleting
Substances Unit

Local Government
Housing and Environment

Column 1**Column 2****Column 3****Ministry****Subentities****Entities financially
accountable**

- National Planning

- Office of the
Prime Minister

- Public Service Secretariat

- Regional Development
and Multi-Ethnic Affairs

- Tourism and Transport

- Women and Culture

- Youth, Employment
Opportunities and Sports

- Cabinet Office
- Fiji Intelligence Service

- National Disaster
Management Council

- National Disaster
Management Office

- Department of Civil Aviation

- Office of the President

- Office of the
Vice-President

- Electoral Commission

- Supervisor of
Elections

- Constituency
Boundaries Commission

- Constitutional Offices
Commission

- Public Service
Commission

- Public Service Appeal
Board

- Higher Salaries
Commission

SCHEDULE 2

(Section 5)

DEPARTMENTS

Part 1

Entities that are departments or subentities of departments, or financially accountable to departments

Column 1 <i>Department</i>	Column 2 <i>Subentities</i>	Column 3 <i>Entities financially accountable</i>
• Bureau of Statistics • Co-operatives	• Registrar of Co-operatives • Co-operatives Advisory Board • Co-operatives Training Institute	
• Customs and Excise • Director of Public Prosecutions • Energy • Fiji Police Force • Fiji Prisons Service • Forests • Government Printing and Stationery • Government Supplies • Immigration • Inland Revenue • Judicial		• Judicial Services Commission • Judiciary • Tribunals having Judicial functions

Column 1	Column 2	Column 3
<i>Department</i>	<i>Subentities</i>	<i>Entities financially accountable</i>
• Lands and Surveys	• Surveyors Registration Board	
• Marine		
• Meteorological Services		
• Mineral Resources		
• Multi-Ethnic Affairs	• Fiji Multi-Ethnic Cultural Council	
• National Archives of Fiji		
• Public Enterprises		
• Republic of Fiji Military Forces		
• Road Transport		
• Social Welfare		

 Part 2

Entities not owned by the State

- Bose Levu Vakaturaga (Great Council of Chiefs)
- City and Town Councils
- Coconut Board
- Drainage Boards
- Fiji Arts Council
- Fiji National Provident Fund
- Fiji Servicemen's After-Care Fund Committee
- Fijian Affairs Board
- Fijian Development Fund Board

- Ginger Council of Fiji
- Mill Area Committee
- Native Land Trust Board
- National Trust of Fiji
- Provincial Councils
- Sugar Cane Growers' Council
- Sugar Cane Fund Authority
- Sugar Industry Commission of Fiji
- Sugar Industry Tribunal
- University of the South Pacific

SCHEDULE 3

(Section 5)

STATUTORY AUTHORITIES

Column 1

Column 2

Statutory Authorities

Subentities

Capital Markets Development Authority

Central Board of Health

Civil Aviation Authority of the Fiji Islands

Coconut Industry Development Authority

Commerce Commission

Consumer Council

Council of the Fiji Institute of Technology

Fiji Broadcasting Commission

Column 1

Column 2

*Statutory Authorities**Subentities*

Fiji Development Bank

Fiji Electricity Authority

Fiji Land Corporation

Fiji Law Reform Commission

Fiji Marine Board

Fiji Meat Industry Board

Fiji Museum Board of Trustees

Fiji National Council for Disabled Persons

Fiji National Training Council

Fiji Revenue and Customs Authority

• Tax Agents Board

Fiji Sports Council

Fiji Textile, Clothing and Footwear Institute

Fiji Trade and Investment Board

Fiji Visitors Bureau

Housing Authority

Land Development Authority

Land Transport Authority

Legal Aid Commission

Maritime and Ports Authority of the Fiji Islands

National Fire Authority
National Road Safety Council
NBF Asset Management Bank
Prices and Incomes Board
Principal Licensing Authority
Public Rental Board
Public Trustee
Reserve Bank of Fiji
Substance Abuse Advisory Council
Uluivou Corporation
Yalavou Rural Development Board

SCHEDULE 4

(Section 5)

GOVERNMENT COMPANIES

Air Pacific Limited
Airports Fiji Limited
Amalgamated Telecom Holdings Limited
Fiji Electricity Generation Company Limited
Fiji Electricity Transmission Company Limited
Fiji Electricity Distribution Company Limited
Fiji Hardwoods Corporation Limited
Fiji International Telecommunications Limited
Fiji Pine Limited

Fiji Sugar Corporation Limited
Island Networks Corporation Limited
National Bank of Fiji Limited
National Trading Corporation Limited
Pacific Fishing Company Limited
Ports Terminal Limited
Posts Fiji Limited
Public Trustee Corporation Limited
Rewa Rice Limited
Shipping Corporation Fiji Limited
Unit Trust of Fiji (Management) Limited
Viti Corps Company Limited
Yaqara Pastoral Company Limited

SCHEDULE 5

(Section 24)

ECONOMIC FORECASTS

1. Gross domestic product, including the major components of gross domestic product.
2. Consumer prices.
3. Unemployment and employment.
4. Current account position of the balance of payments.
5. A statement of all significant assumptions underlying the above.

SCHEDULE 6

(Sections 24, 37, 65, 80)

FORECAST FINANCIAL STATEMENTS

1. Forecast financial statements must include —
 - (a) an operating statement;
 - (b) a balance sheet statement;
 - (c) a statement of changes in net worth;
 - (d) a statement of cash flows;
 - (e) any other statements required to fairly reflect financial performance and position;
 - (f) a statement of accounting policies;
 - (g) a statement of responsibility prepared in accordance with clause 4;
 - (h) except as provided in clause 3, in respect of each statement referred to in paragraphs (a) to (e)—
 - (i) comparative estimated actual figures for the immediately preceding financial year;
 - (ii) comparative forecast figures for the immediately preceding financial year, being the forecast figures published at the beginning of that year;
 - (iii) comparative actual figures for the financial year preceding the financial year referred to in subparagraph (i).

2. Forecast financial statements for Whole of Government must also include —
 - (a) a statement of borrowings, and the comparative figures referred to in clause 1(g);
 - (b) a statement of loans, and the comparative figures referred to in clause 1(g);
 - (c) a statement of commitments as at the day on which the forecasts are finalised;
 - (d) a statement of financial risks as at the day on which the forecasts are finalised—
 - (i) quantifying the financial implications of all Cabinet decisions and

other circumstances not already included in any of the statements referred to in clause 1; or

(ii) to the extent that those financial implications cannot be quantified for particular financial years with reasonable certainty by the day on which the financial forecasts are finalised, describing those decisions and circumstances;

(e) a statement of significant assumptions underlying the forecasts.

3. In the case of forecast financial statements required by section 25 (half year economic and financial update) and section 26 (pre-election economic and financial update)—

(a) actual figures for the preceding financial year are required instead of estimated actual figures; and

(b) comparative actual figures are not required.

4. Every statement of responsibility required by this Schedule must—

(a) be signed by—

(i) in the case of Whole of Government forecast financial statements, the Prime Minister and Minister for Finance;

(ii) in the case of forecast financial statements of a Purchase Minister or Ownership Minister, the Minister;

(iii) in the case of forecast financial statements of a Ministry, department or parliamentary body, the chief executive;

(iv) in the case of forecast financial statements of a statutory authority or government company, the chairman on behalf of the board; and

(b) include—

(i) a statement acknowledging responsibility for the accuracy of the information in the forecast financial statements; and

(ii) a statement that, in his or her opinion, the forecast financial statements fairly reflect the forecast financial position and performance of the entity for the period concerned;

(c) in the case of Whole of Government forecast financial statements, also include a statement that those statements include all policy decisions and other circumstances that have or may have a material effect on the economic or financial forecasts.

SCHEDULE 7

(Sections 28, 39, 66, 81)

ANNUAL FINANCIAL STATEMENTS

1. Annual financial statements must include—
 - (a) an operating statement;
 - (b) a balance sheet statement;
 - (c) a statement of changes in net worth;
 - (d) a statement of cash flows;
 - (e) any other statements required to fairly reflect financial performance and position;
 - (f) a statement of commitments;
 - (g) a statement of contingent liabilities;
 - (h) a statement of accounting policies;
 - (i) a statement of responsibility prepared in accordance with clause 5;
 - (j) in respect of each statement referred to in paragraphs (a) to (e)—
 - (i) comparative figures for the preceding financial year;
 - (ii) comparative forecast figures for the financial year; and
 - (iii) an explanation of all significant differences between actual and forecast figures.
2. Annual financial statements for the Whole of Government must also include —
 - (a) a statement of borrowings, and the comparative figures and information referred to in clause 1(j);
 - (b) a statement of loans, and the comparative figures and information referred to in clause 1(j);
 - (c) a statement of unappropriated financial transactions, being those government financial transactions that require, but have not been granted, appropriation;
 - (d) a statement of emergency financial transactions, being financial transactions under section 18(2) (emergency expenditure);
 - (e) a statement of trust assets, stating the revenues, expenses and opening and closing balances for each category of such assets.

3. Annual financial statements of Ministers must also include—
 - (a) a statement of unappropriated financial transactions, being those government financial transactions that require, but have not been granted, appropriation;
 - (b) a statement of emergency financial transactions, being financial transactions under section 18(2) (emergency expenditure);
 - (c) in the case of a Purchase Minister, a statement of outputs purchased, being—
 - (i) details of the output groups purchased by the Purchase Minister during the year including, for each output group, full details of the actual quantity, quality, price paid, time, and location of delivery of the outputs; and
 - (ii) a comparison against the details of those output groups referred to in the annual portfolio plan and estimates for the year;
 - (d) in the case of an Ownership Minister, a statement of ownership changes, being details of any changes in the State's ownership interests in government assets in the Minister's portfolio.
4. Annual financial statements of a Ministry or department or parliamentary body must include a statement of outputs delivered, being—
 - (a) a summary of the outputs delivered during the year to a Purchase Minister or a Ministry; and
 - (b) a comparison of those outputs with the outputs specified in that entity's purchase agreements with a Purchase Minister or Ministry.
5. Every statement of responsibility required by this Schedule must—
 - (a) be signed by—
 - (i) in the case of Whole of Government financial statements, the Prime Minister and Minister for Finance;
 - (ii) in the case of financial statements of a Purchase Minister or Ownership Minister, the Minister;
 - (iii) in the case of financial statements of a Ministry, department, or parliamentary body, the chief executive;
 - (iv) in the case of financial statements of a statutory authority or government company, the chairman on behalf of the board; and
 - (b) include—
 - (i) a statement acknowledging responsibility for the accuracy of the information in the annual financial statements; and

- (ii) a statement acknowledging responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded in the financial statements are authorised by law and properly record the financial transactions of the entity; and
- (iii) a statement that, in the opinion of the person signing it, the financial statements fairly reflect the financial position and performance of the entity for the financial year concerned.

SCHEDULE 8

(Section 29, 67, 82)

MONTHLY FINANCIAL STATEMENTS

1. Monthly financial statements must contain—
 - (a) an operating statement;
 - (b) a balance sheet statement;
 - (c) a statement of changes in net worth;
 - (d) a statement of cash flows;
 - (e) any other statements required to fairly reflect financial performance and position;
 - (f) a statement of accounting policies;
 - (g) a statement of responsibility prepared in accordance with clause 3;
 - (h) in respect of each statement referred to in paragraphs (a) to (d)—
 - (i) comparative forecast year to date figures for the current financial year;
 - (ii) comparative actual year to date figures for the preceding financial year.
2. Monthly financial statements for the Whole of Government must also include a statement of emergency financial transactions, being financial transactions under section 18 (emergency expenditure).
3. Every statement of responsibility required by this Schedule must—
 - (a) be signed by—

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- (i) in the case of Whole of Government monthly financial statements, the Minister for Finance;
 - (ii) in the case of monthly financial statements of a Ministry, department or parliamentary body, the chief executive;
 - (iii) in the case of monthly financial statements of a statutory authority or government company, the chairman of the board; and
- (b) include—
- (i) a statement acknowledging responsibility for the accuracy of the information in the monthly financial statements; and
 - (ii) a statement acknowledging responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded in the monthly financial statements are authorised by law and properly recorded; and
 - (iii) a statement that, in the opinion of the person signing it, the monthly financial statements fairly reflect the financial position and performance of the entity for the financial year concerned.

SCHEDULE 9

(Section 45)

PROVISIONS RELATING TO BORROWING

Interpretation

1. In this Schedule:

“debenture” means a debenture issued under clause 6;

“estate duty stock” means Fiji Islands Stock issued on the terms set out in clause 6;

“Fiji Islands stock” means registered stock issued, whether inside or outside the Fiji Islands, upon the direction of the Minister, and includes estate duty stock;

“issuing authority” means—

- (a) in the case of Fiji Islands stock or debentures issued inside the Fiji Islands, the Reserve Bank; and
- (b) in the case of Fiji Islands stock or debentures issued outside the Fiji Islands, one or more agents appointed by the Minister for this purpose.

“Minister” means the Minister for Finance;

“registering authority” means—

- (a) in the case of Fiji Islands stock or debentures issued inside the Fiji Islands, the Reserve Bank; and
- (b) in the case of Fiji Islands stock or debentures issued outside the Fiji Islands, one or more agents appointed by the Minister for this purpose;

“Reserve Bank” means the Reserve Bank of Fiji;

“Treasury bill” means a Treasury bill issued under clause 7.

Fiji Islands stock

2.—(1) With the written approval of the Ministry for Finance, Fiji Islands stock may be issued by an issuing authority in such amounts and on such terms as, subject to the provisions of this Schedule, the Minister directs before the issue of the stock.

(2) Interest is to be payable by the registering authority half-yearly at the rate fixed by the Minister at the time of issue of the stock.

(3) Subject to any right of the Minister in the terms of issue to redeem stock at any time before the date fixed for redemption, the stock (other than estate duty stock) is redeemable at par on a date to be fixed by the Minister at the time of issue of the stock.

(4) From the date fixed for redemption of the stock, or any part of the stock, all interest on the principal amount of the stock, or the part thereof to be redeemed, will cease to be payable, whether payment of the principal amount has been demanded or not.

Estate duty stock

3.—(1) With the written approval of the Minister, estate duty stock may be issued by an issuing authority and, if issued, must be on the following terms—

- (a) the executor or administrator of the estate of any deceased person, or any other person by whom estate duty may be payable in respect of that estate, may pay the whole or any part of the estate duty payable by him or her in respect of that estate by means of estate duty stock held by the deceased; and the Commissioner of Estate and Gift Duties must accept any such stock accordingly in satisfaction of the estate duty;
- (b) where the terms of the estate duty stock permit, the executor or administrator of the estate of any deceased person may pay the whole or any part of the income tax payable in respect of the income of the deceased by means of any estate duty stock issued to the deceased; and the Commissioner of Inland Revenue must accept any such stock accordingly in

satisfaction, in whole or in part, as the case may be, of the amount of the income tax payable;

- (c) estate duty stock transferred to the Commissioner of Estate and Gift Duties or the Commissioner of Inland Revenue for the purposes of payment of estate duty or income tax is deemed to mature for payment and to be accepted in satisfaction of estate duty or income tax, as the case may be, on the date of execution of the memorandum of transfer by the transferor; and all such stock is, for the purposes of this section, deemed to be of the nominal value of the stock and carries interest until that date;
- (d) no transfer of estate duty stock may be registered, and a stock certificate may not be issued in respect of any estate duty stock;
- (e) if, on the death of the registered holder of any estate duty stock, the whole or any part of that stock is not used for the payment of estate duty in respect of the estate of the deceased or in the payment of income tax payable by the deceased at the time of his or her death, the stock remaining unused will cease to be estate duty stock and may be surrendered in exchange for Fiji Islands stock, other than estate duty stock.

(2) Estate duty stock may be issued on terms providing that it may be surrendered in exchange for Fiji Islands stock other than estate duty stock.

Registers

4.—(1) Each registering authority must keep a register for all Fiji Islands stock in which it is the registering authority in which—

- (a) all of that Fiji Islands stock is to be registered;
- (b) all transfers, transmissions and other dealings in that Fiji Islands stock (other than estate duty stock) are to be registered;
- (c) all other matters required to be entered in the register are to be entered.

(2) Each register kept under subclause (1) is *prima facie* evidence of the title of any person to any Fiji Islands stock in respect of which he or she is registered in the register as the stockholder.

(3) No notice of any trust, expressed, implied or constructive, in respect of any Fiji Islands stock is to be entered on a register.

(4) A registering authority must send to the holder of Fiji Islands stock (other than estate duty stock), within 30 days of receipt of the final instalment payable on the stock, a certificate showing that stock to the value specified in the certificate has been registered in the name of the stockholder in the register in which the stock is registered.

Transfer

- 5.—(1) Fiji Islands stock (other than estate duty stock) is transferable, by an instrument in a form approved by the Minister, on the following terms -
- (a) a certificate issued at the request of the transferee by the registering authority in regard to the transfer is *prima facie* evidence of the title of the holder of the certificate to the stock specified in the certificate;
 - (b) any person to whom such stock is transferred, or is transmitted by operation of law, may apply to the relevant registering authority to be registered as the holder of the stock;
 - (c) an application under paragraph (b) must be—
 - (i) in a form approved by the Minister;
 - (ii) verified by statutory declaration, or in any other manner approved by the Minister; and
 - (iii) supported by the production to the registering authority of the original or certified true copies of all documents under which the applicant claims to be entitled to be registered as the holder of the stock;
 - (d) if the registering authority is satisfied that a person applying under paragraph (c) to be registered as the holder of any stock is entitled to be registered as such, it must enter the name of that person in the register as the holder of the stock;
 - (e) no person has any claim against the State, any registering authority, or the Minister in respect of any registration under paragraph (d). However, nothing in this paragraph relieves the person to whom the stock is transferred or transmitted from any liability to account for, or deal with, the stock;
 - (f) a registering authority may for a period not exceeding 14 days before each payment of interest on any Fiji Islands stock, close the register of that stock as regards transferees upon giving not less than 7 days' notice of the closing by a notice published in the *Gazette*. The persons who on the day of such closing are registered as stockholders are, as between them and their respective transferees, entitled to the interest then next payable on the stock.

(2) A registering authority must keep, in a separate register, a list of the stockholders whose stock interest has been unclaimed for 5 years or more, together with their registered addresses, and the list must be open for inspection without payment of a fee.

Debentures

6.—(1) With the written approval of the Minister, debentures may be issued by an issuing authority in such form (including as to any coupons attached), of such amounts and denominations, and on such terms as the Minister may direct before the issue of the debentures.

(2) The debentures must be redeemable—

- (a) subject to any right of the Minister in the terms of issue to redeem the debentures at any time before the date fixed for redemption, at par or on a date to be fixed at the time of issue of the debentures; or
- (b) by annual drawings at par; or
- (c) at the option of the Minister, by purchase.

(3) The principal amount of the debentures will bear interest from the date of issue specified in the debentures, which interest will be paid half-yearly on the dates specified in the debentures.

(4) Before being issued, the debentures must be registered in a register to be kept for that purpose by the issuing authority.

(5) Upon the repayment of the principal amount of a debenture, or on the redemption by purchase of a debenture, the debenture must be delivered to the issuing authority together with all outstanding coupons for cancellation.

(6) There may be attached to a debenture coupons for the payment of the interest due in each half year upon the principal amount of the debenture, and the coupons must be sufficient in number to provide for the payment of interest during the whole period for which the debenture has to run, or for such limited period as the Minister determines.

(7) Every debenture and coupon and the right to receive the principal and interest respectively represented by them, is transferable by delivery.

Treasury bills

7.—(1) With the written approval of the Minister, Treasury bills may be issued in the Fiji Islands up to an amount of 25 million dollars or such greater amount as may be authorised by a resolution of the House of Representatives—

- (a) upon such terms as the Minister thinks fit; and
- (b) at any one time or by such instalments as the Minister thinks necessary.

(2) Notwithstanding the provisions of any other Act, every Treasury bill must be payable at par at such time or times up to one year from the date of issue of the bill, as the Minister determines before that date.

- (3) The Minister may appoint the Reserve Bank as agent of the State for the purposes of issuing, administering, and redeeming Treasury bills.
- (4) The Reserve Bank must cancel a Treasury bill upon its repayment.

Exemption from Stamp Duty

8. Notwithstanding the provisions of any other Act, stamp duty is not payable on the transfer of any Fiji Islands stock, debenture, or Treasury bill issued by or on behalf of the State.

SCHEDULE 10

(Sections 65, 80)

OWNERSHIP PERFORMANCE TARGETS

Financial Performance

1. Amounts for—
 - (a) revenue from trading with Purchase Ministers
 - (b) revenue from trading with public entities
 - (c) revenue from trading with any other person
 - (d) surplus/deficit from trading with Purchase Ministers
 - (e) surplus/deficit from trading with public entities
 - (f) surplus/deficit from trading with any other person
 - (g) ownership expenses (such as major losses on sales of fixed assets and downward asset revaluations)
 - (h) net surplus/deficit
 - (i) net worth
 - (j) cash from operating activities
 - (k) cash from investing activities
 - (l) cash from financing activities
 - (m) change in cash balances.
2. Ratios of—
 - (a) current assets to current liabilities
 - (b) total assets to total liabilities.

Capital Maintenance

3. Details of human capital, including—
 - (a) total full time equivalent staff
 - (b) staff turnover
 - (c) average length of service
 - (d) significant changes to personnel management system.

4. Details of physical capital, including—
 - (a) value of total physical assets
 - (b) asset replacements as a percentage of total assets
 - (c) ratio of book value of depreciated assets to initial cost of depreciated assets
 - (d) ratio of depreciation to cashflow on asset purchases
 - (e) any changes in asset management policies and systems.

5. Details of capital expenditure, including—
 - (a) description and amount of major new capital expenditure projects
 - (b) description and amount of existing major capital expenditure projects and details of whether—
 - (i) all development projects are likely to be completed on due date
 - (ii) all development projects are within budget
 - (iii) there are any external changes which threaten the viability of development projects.

Risk Management

6. Details of key risks to the activities of the entity, including—
 - (a) an explanation of each risk
 - (b) any change in status of each risk
 - (c) financial quantification of each risk.

SCHEDULE 11

(Section 108)

APPLICATION OF THIS ACT TO PARTICULAR ENTITIES

1. Fiji Law Reform Commission

Paragraph (a) of section 105 (legal liability of State for public entities) of this Act applies to the Fiji Law Reform Commission as if it were a "Ministry", and paragraph (b) of that section does not apply to that Commission.

2. NBF Asset Management Bank

Paragraphs (c) to (f) of section 59(3) (prohibitions on borrowing and investing) and section 62 (entity bank accounts) of this Act do not apply to the NBF Asset Management Bank.

3. Reserve Bank of Fiji

Paragraphs (c) to (f) of section 59(3) (prohibitions on borrowing and investing) and section 62 (entity bank accounts) of this Act do not apply to the Reserve Bank of Fiji.

4. Housing Authority

Paragraphs (c) to (f) of section 59(3) (prohibitions on borrowing and investing) of this Act do not apply to the Housing Authority.

5. Fiji Development Bank

Paragraphs (c) to (f) of section 59(3) (prohibitions on borrowing and investing) and section 62 (entity bank accounts) of this Act do not apply to the Fiji Development Bank.

6. Land Development Authority

Paragraphs (c) to (f) of section 59(3) (prohibitions on borrowing and investing) of this Act do not apply to the Land Development Authority.

7. Public Trustee

(a) Money or assets held by the Public Trustee in trust for any person are not trust money or trust assets for the purposes of this Act.

(b) Nothing in this Act limits any duties or powers that the Public Trustee has as trustee of any trust assets or trust money held by him or her.

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SCHEDULE 12

(Section 115)

ENACTMENTS REPEALED.

Part A

Finance Act (Cap. 69)
 Audit Act (Cap. 70)

Part B

Finance (Supplies and Services) (General) Regulations (Cap. 69 sub. leg)
 Finance (Advances to Ministers etc) Regulations
 Finance (Control and Management) Regulations
 Finance (Public Works) Regulations

Part C

Finance Instructions, 1982
 Supplies and Services Instructions, 1982
 Treasury Bill Rules

SCHEDULE 13

(Section 115)

CONSEQUENTIAL AMENDMENTS

ENACTMENTS AMENDED

<i>Title of Act</i>	<i>Amendment</i>
Cap 2A Rev 1985 – Higher Salaries Commission Act	By repealing section 22 (Financial Provisions) and section 23 (Annual Report).
Cap 7 Rev 1985 – Interpretation Act	By deleting from section 2(1) the definition of “Consolidated Fund”, as amended by section 3(e) of the Interpretation (Amendment) Act 1998, and substituting the following definition—

“Consolidated Fund’ means the State bank account specified in section 21 of the Public Finance Management Act 1999;”.

By deleting from the definition of “Minister” in section 2(1) the words “, or department of the Government,”.

By repealing section 5(3) (Report).

By deleting from section 5(4) the words “in addition to the report mentioned in subsection 3”.

By inserting in section 6 after the words “before setting a work programme” the words “for inclusion in a purchase agreement”.

By deleting from section 27 the words “Consolidated Fund” in each place it appears, and substituting the words “the State” in each case.

By repealing subsection (2) of section 27 and substituting the following subsection—

“(2)All amounts payable by the State under subsection (1) of this section are appropriated by Parliament by virtue of this section.”

By deleting from sections 31(a), 31(b), 36, 37(a), 37(b), 38 and 41 the words “into the Consolidated Fund” in each place they occur, and substituting the words “to the State” in each case.

1983 Rev 1985 – Counter-Inflation Act By repealing section 27 (Expenses).

1981 Ed 1978 – Republic of
Military Forces Act

By repealing section 63 (Payment of moneys by Chief Accountant).

- Cap 85 Ed 1978 – Police Act By deleting from section 42(1) the words “to the Chief Accountant to be placed”.
- Cap 86 Rev 1985 – Prisons Act By deleting from section 40(1) the words “to the Chief Accountant, to be placed”.
- Cap 93 Rev 1985 –
Fiji National Training Council Act By repealing—
(a) Section 9(n) (Loans)
(b) Section 9(o) (Guarantees)
(c) Part III (Finance)
(d) Part IV (Accounts and Audit).
- Cap 98 Ed 1978 – Wages Council Act By deleting from clause 9 of the First Schedule the words “out of the Consolidated Fund”, and substituting the words “by the State”.
- Cap 104 Rev 1985 – Fiji Tourist
Commission and Visitors Bureau Act By deleting from section 13 the word “Minister”, and substituting the words “Ownership Minister (as defined in the Public Finance Management Act 1999)”. By deleting from section 18(3) the words “subject to the approval of the Minister”.
- By repealing—
(a) section 20 (Accounts and audit)
(b) section 21 (Annual report)
(c) section 22 (Temporary loans for administrative purposes)
(d) section 23 (Power to raise loans)
(e) section 24 (Security).
- Cap 105 Rev 1985 – Broadcasting
Commission Act By repealing section 14 (Borrowing power of Commission) and section 15 (Accounts and Audit).
- Cap 110 Ed 1978 – Public Hospitals
and Dispensaries Act By repealing paragraph (a) of section 6(1) and substituting the following paragraph—
“(a) the patients of public hospitals and public dispensaries and the admission, discharge of patients and the admission of visitors;”.

By deleting from section 12(1) the words “when collected or recovered be paid into the Consolidated Fund”, and substituting the words “be government revenue in terms of the Public Finance Management Act 1999”.

By inserting at the beginning of section 69(1)(b) the words “Subject to the Public Finance Management Act 1999, incur such government expense”.

By deleting from section 80(1) the words “sums of money expended by”, and substituting the words “expenditure of”. By deleting from section 80(1) the words “chargeable to a fund provided for the purpose from the Consolidated Fund”, and substituting the words “in accordance with the Public Finance Management Act 1999”.

By deleting from section 80(2)(b) the words “Consolidated Fund”, and substituting the word “State”.

By deleting from section 81(1) the words “a charge on the Consolidated Fund”, and substituting the words “government expenditure and appropriated by virtue of this section”.

By deleting from section 81(2) the words “a charge on the Consolidated Fund”, and substituting the words “government expenditure and appropriated by virtue of this section”.

By deleting from section 82(5) the words “out of moneys to be appropriated by the Minister for the purpose”, and substituting the words “by the State”.

By deleting from section 4 the words “the Minister may assign to the Authority”, and substituting the words “the Authority may

agree under a purchase agreement made under section 32 of the Public Finance Management Act 1999”.

By repealing—

- (a) section 5 (Funds of the Authority)
- (b) section 6 (Balancing of revenue account)
- (c) section 7 (Reserve fund)
- (d) section 10 (Temporary loans and overdraft)
- (e) section 13 (Accounts and audit)
- (f) section 14 (Report).

By deleting from section 9 the words “Minister”, and substituting the words “Minister for Finance”.

By deleting from section 11(1) the words “Minister”, and substituting the words “Minister for Finance”.

By deleting from section 12 the words “Minister”, and substituting the words “Minister for Finance”.

By repealing clauses 11 and 13 of Schedule (Audit), and substituting the following clause: “11 The financial statements of the Corporation must be audited in accordance with the Public Finance Management Act 1999.”

Ika Corporation (Establishment) Order

By repealing clause 9 of the Schedule (Financial year).

By repealing clauses 12 and 14 of Schedule (Audit), and substituting the following clause: “12 The financial statements of the Corporation must be audited in accordance with the Public Finance Management Act 1999.”

Uluisaivou Corporation
(Establishment) Order
(Establishment) Order

By repealing clause 23 of the Schedule (Audit), and substituting the following clause - "23 The financial statements of the Corporation must be audited in accordance with the Public Finance Management Act 1999."

Yalavou Rural Development Board
(Establishment) Order

By repealing clause 13 (Audit), and substituting the following clause - "13 The financial statements of the Board must be audited in accordance with the Public Finance Management Act 1999."

Cap 150 Ed 1978 - Forest Act

By deleting from section 35(2) the words "from the Consolidated Fund", and substituting the words "by the State".

Cap 174A Rev 1985 -
Civil Aviation Authority Act

By repealing—
(a) section 20(c) (Sums borrowed)
(b) section 21 (Borrowing powers)
(c) section 22 (Security)
(d) section 23 (Investments)
(e) section 25 (Financial year)
(f) section 26 (Estimate of expenditure)
(g) section 27 (Accounts and audit)
(h) section 28 (Report).

Cap 180 Rev 1985 - Electricity Act

By repealing -
(a) Division 4 (Power to borrow)
(b) section 18 (General duties and powers of Authority in financial matters)
(c) section 19 (Reimbursement of expenditure incurred on behalf of Government)
(d) section 21A (Power to provide guarantees and loans)
(e) section 22 (Application of revenue)
(f) section 23 (Investment of funds)
(g) section 24 (Accounts and audit)
(h) section 25 (Annual report).

Cap 181 Rev 1985 -
Maritime and Ports Authority of Fiji Act

By repealing—
(a) section 11(1)(n) (Powers of Authority)
(b) Part VII (Finance).

Cap 206 Rev 1985 –
Fiji Sugar Industry Commission Act

By deleting from section 29(1) the words “shall be a charge on the Consolidated Fund” and substituting the words “shall be paid by the State”.

Cap 209 Ed 1978 –
Fiji Sugar Corporation Limited Act

By repealing section 10 (Report to Minister) and section 11 (Auditor-General).

Cap. 210 Rev. 1985 –
Reserve Bank of Fiji

By inserting in section 2(1), in the appropriate alphabetical order, the following definition—

“Minister” means—

- (a) in Parts II to IV, the Ownership Minister; and
- (b) in Parts V to XII, the Minister for Finance;

“Ownership Minister” means the Ownership Minister for the Reserve Bank within the meaning of section 5 of the Public Finance Management Act 1999;”.

By deleting from section 6(5) the words “Minister”, and substituting the words “Minister for Finance”.

By deleting from section 8(3) the words “Consolidated Fund”, and substituting the word “State”.

By deleting from paragraphs (a) and (b) of section 9(2) the word “Minister” in each paragraph where it occurs, and substituting in each paragraph the words “Minister for Finance”.

By inserting in section 47(2), after the words “Minister may”, the words “in accordance with the Public Finance Management Act 1999;”.

By repealing –

- (a) section 54 (Financial year)
- (b) section 55(i) (Accounts)
- (c) subsections (1) to (3) of section 56 (Publication of accounts and annual report).

By deleting from section 56(4) the word "Minister", and substituting the words "Ownership Minister".

Cap 211 Rev 1985 –
Exchange Control Act

By deleting from section 40 the words "into the Consolidated Fund", and substituting the words "to the State".

Cap 214 Rev 1985 –
Fiji Development Bank Act

By deleting from section 17(d) the words, "guarantee loans to its officers and servants for housing".

By repealing—

- (a) section 35 (Accounts and audit)
- (b) section 36 (Bad debts)
- (c) section 37 (Report).

Cap 221 Rev 1985 –
Fiji Trade and Investment Board Act

By repealing —

- (a) section 7 (Power to delegate)
- (b) section 13(c) (Funds and resources)
- (c) section 14 (Borrowing powers)
- (d) section 15 (Security)
- (e) section 16 (Investments)
- (f) section 17 (Powers of expenditure)
- (g) section 18 (Estimate of expenditure)
- (h) section 19 (Accounts and audit)
- (i) section 20 (Reports).

Cap 235 Rev 1985 –
Consumer Council Act

By repealing—

- (a) section 9(b) (Powers of the Council to borrow)
- (b) section 15 (Accounts)
- (c) section 16 (Reports).

Cap 237 Rev 1985 – Meat Industry Act

By repealing —

- (a) section 6(c) (Functions of the Board – borrowing)
- (b) section 11 (Accounts and audit)
- (c) section 12 (Annual report).

Cap 262 Ed 1978 – Education Act

By repealing section 26 (Crediting of fees).

Cap 263 Ed 1978 – Fiji Museum Act

By repealing section 5(g) (Powers and duties) and section 8 (Accounts and reports).

Cap 265 Ed 1978 –
National Trust of Fiji Act

By deleting from section 7 the words
“provided by Parliament or otherwise”.

Cap 267 Rev 1985 –
Housing Authority Act

By deleting from section 12(a) the words “out
of money appropriated by Parliament for the
purposes of this Act”, and substituting the
words “from the State”.

By repealing —

- (a) sections 12 (Banking account)
- (b) section 14 (Funds)
- (c) section 18 (Temporary loans for
administrative purposes).

By inserting in section 19 after the word
“Minister” the words “for Finance”. By
repealing section 21 (Annual report and
accounts) and section 35 (Funds and
Resources of Board).

Cap 271A Rev 1985 –
Fiji Sports Council Act

By deleting from section 6(a) the word
“Minister”, and substituting the words
“Ownership Minister (as defined in the Public
Finance Management Act 1999)”.

By repealing —

- (a) section 6(j) (Powers)
- (b) section 8 (Funds of the Council)
- (c) section 9 (Grants)
- (d) section 10 (Investment of funds)
- (e) section 11 (Accounts)
- (f) section 12 (Audit)
- (g) section 13 (Accounts to be laid before
Parliament).

1992 No 18 -
Fiji Institute of Technology Decree 1992

By deleting from section 5(c) the words “with
the Minister as to the Statement of Objectives
and funding”, and substituting the words
“annual purchase agreements and annual
corporate plans”.

By deleting from section 5(d) the words
“Statement of Objectives”, and substituting
the words “annual corporate plan”.

By deleting from section 5(i) the words “in accordance with the Statement of Objectives for the Fiji Institute of Technology”.

By repealing —

- (a) section 5(ca) (Preparing annual estimates)
- (b) section 10 (Council to keep full accounts)
- (c) section 11 (Annual account of Council)
- (d) section 12 (Application of capital fund)
- (e) section 13 (Transfer of credit balance in any trading account)
- (f) section 14 (Expenditure of credit balance in appropriation account).

1992 No 25 – Fair Trading Decree 1992

By repealing section 21(2) (Discharge of Functions).

1994 No 18 –
National Road Safety Council Act

By repealing section 9(1) (Funds of Council) and section 9(3) (Insurance company payment of money).

By inserting, after section 9, a new section 9A as follows - “Levy 9A(1) The Minister is authorised to charge a levy after consultation with insurance companies; and other persons he deems appropriate. (2) Any insurance company or other person who defaults in the payment of any money charged by the Minister in accordance with subsection (1) of this section commits an offence under this Act.”

By repealing section 10 (Borrowing powers) and section 11 (Accounts and annual report).

1994 No 21 – Fiji National Council
or Disabled Persons Act 1994

By repealing sections 15 (Borrowing Powers) and 16 (Accounts and Reports).

1994 No 24 –
National Fire Service Act 1994

By repealing section 27 (Estimate of annual expenditure).

By inserting in section 31(1) after the words "contributions" the words "by way of a purchase agreement entered into in accordance with the Public Finance Management Act 1999,".

By repealing —

- (a) section 34 (Temporary financial arrangements)
- (b) section 35 (Borrowing powers)
- (c) section 36 (Investment of Fund)
- (d) section 37 (Accounts and audit)
- (e) section 38 (Statements of accounts and annual report).

1996 No 1 –
Ginger Council of Fiji Act 1996

By deleting from section 13(a) the words "appropriated by Parliament", and substituting the words "from the State".

1996 No 4 –
Health and Safety at Work Act 1996

By deleting from section 30(1) the words "the Special Deposits Account in the Treasury".

1996 No 10 – Legal Aid Act 1996

By repealing Part 6 (Finances).

1996 No 13 – Capital Markets
Development Authority Act 1996

By repealing —

- (a) section 24(2)(b) (The Fund)
- (b) section 29 (Annual report)
- (c) section 31 (Accounts)
- (d) section 32 (Power to borrow)
- (e) section 33 (Investments).

1996 No 14 – National Bank of
Fiji Restructuring Act 1996

By repealing paragraph E of the title.

By repealing the definition of "relevant Minister" in section 2(1), and substituting the following definition—

"'relevant Minister' means the Owner of the company (within the meaning of section 2 of the Public Finance Management Act 1999) for the company;".

By deleting from section 25(3) the words "statement of corporate intent".

substituting the words “annual corporate plan”.

By deleting from section 26(2)(a) the words “statement of corporate intent and corporate plan”, and substituting the words “annual corporate plan”.

By deleting from section 28(1) the words “into the Consolidated Fund”, and substituting the words “to the State”.

By repealing section 35, and substituting the following section - “*Application of Public Finance Management Act 1999* “35 Part 7 and all other applicable provisions of the Public Finance Management Act 1999 apply to the Company.”

By repealing section 37.

By repealing Part 6.

By deleting from the definition of “call deposit time” in section 63(2) the words “the time that is 2 years after the effective time” and substituting the words “31st July 1999”.

By deleting from section 63(3) the words “or met out of the Consolidated Fund”, and substituting the words “by the State”.

By deleting from section 64(1) the words “or met out of the Consolidated Fund”, and substituting the words “by the State”.

By deleting from section 65(4) the words “out of the Consolidated Fund”, and substituting the words “by the State”.

By deleting from section 66(1) the words “out of the Consolidated Fund”, and substituting the words “by the State”.

By repealing clause 1 of Schedule 2, and substituting the following clause -

“Application and interpretation 1 (1)

As the undertaking of the Bank has vested in the company, this Schedule no longer applies to the Bank, but does continue to apply to AMB. (2) In this Schedule, the term “Minister” means the Ownership Minister for AMB within the meaning of section 5 of the Public Finance Management Act 1999.

By repealing paragraph (c) of clause 2(1) of Schedule 2.

By repealing paragraph (b) of clause 3(2) of Schedule 2.

By deleting from clause 3(3) of Schedule 2 the words “by the Minister”.

1996 No 35 – Public Enterprise Act

By repealing paragraphs (C) to (E) of the Title.

By deleting the words “Government Commercial Company” or “Government Commercial Companies” in each place where they occur, and substituting the words “government company” or “government companies”, as the case may be.

By deleting the words “Commercial Statutory Authority” or “Commercial Statutory Authorities” in each place where they occur, and substituting the words “statutory authority” or “statutory authorities”, as the case may be.

By repealing the definitions of “Commercial Statutory Authority”, “Government Commercial Company”, and “statement of corporate intent” in section 3.

By repealing the definition of “department” in section 3, and substituting the following definition - “department” has the same meaning as in section 5 of the Public Finance Management Act 1999;”.

By deleting, from the definition of “government entity” in section 3, paragraphs (e) and (f) and also the words “and includes”.

By repealing the definition of “relevant Minister” in section 3, and substituting the following definition - “relevant Minister”, in relation to a government entity, means the Ownership Minister (as defined in section 5 of the Public Finance Management Act 1999) for that entity;”.

By deleting, from section 8, paragraphs (e) and (f) and also the words “and including –”

By repealing section 12.

By deleting from section 17(7) the words “Minister responsible for that Act”, and substituting the words “relevant Minister”.

By inserting in section 22(1)(m), before the words “recommendations”, the words “subject to the Public Finance Management Act 1999”.

By inserting in section 26(2)(d), before the words “to guarantee”, the words “subject to the Public Finance Management Act 1999”.

By repealing Parts 3 to 5.

By inserting in Part 6, before section 110, the following section: “*Application of Public Finance Management Act 1999* 109A Nothing in this Act limits the application of the Public Finance Management Act 1999.”

By deleting from section 111 the words “, or any requirement set out in a statement of corporate intent,”.

By deleting from clause 2 of Part A of Schedule 1 the words “and the regulation of the relationship of Government Commercial Companies with, and their accountability to Government”.

By deleting from paragraph (a) of Part B of Schedule 1 the following words -

“

- any non-commercial obligations of the Government Commercial Company will be—
- clearly identified in the Government Commercial Company statement of corporate intent; and
- separately costed;

• the Government Commercial Company will be set performance targets for its non-commercial obligations.”

By deleting from the first bullet point in paragraph (c) of Part B of Schedule 1 the words “to the Public Enterprise Minister and the relevant Minister”.

By repealing the second, third and fourth bullet points in paragraph (c) of Part B of Schedule 1.

By repealing Part B of Schedule 2.

By deleting from Schedule 2E2 of Part B of Schedule 2 the words “a Permanent Secretary or other supervising officer within the Ministries (the “shareholders”)", and substituting the words “any public officer who is authorised to be a shareholder of a government company under the Public Finance Management Act 1999”.

By repealing Schedules 3 and 4.

“Ownership Minister’ has the same meaning as in section 5 of the Public Finance Management Act 1999”.

By inserting in sections 22(e), 27(1) and section 27(2)(e), before the word “Minister” in each place where it occurs, the word “Ownership” in each case.

By repealing—

- (a) section 25(1)(a) (Recommendation regarding auditor)
- (b) Part V
- (c) Part VI.

By repealing—

- (a) section 16(c) and (f) (Funds of Council)
- (b) section 17 (Substance Abuse Account)
- (c) section 18 (Imprest Account)
- (d) section 19(1) (Remuneration)
- (e) section 20 (Payment of remuneration)
- (f) section 21 (Borrowing power)
- (g) section 22 (Audit)
- (h) section 23 (Investment)
- (i) section 24 (Income carried forward)
- (j) section 25 (Annual estimates)
- (k) section 26 (Assessment of aggregate expenditure)
- (l) section 28 (Annual report)

By deleting from section 12(1) the words “and which will be dealt with as a special account under section 58 of the Finance Act.”

By deleting from section 12(3) the words “Finance Act” and substituting the words “the Public Finance Management Act 1999”.

By deleting from section 24(1)(a) the words “, investments, mortgages and debentures”.

By repealing —

- (a) section 24(1)(c) (Funds and resources of Authority)

1998 No 25 – Substance Abuse
Advisory Council Act 1998

1998 No 26 – Ozone Depleting
Substances Act 1998

1998 No 35 – Land
Transport Authority Act 1998

- (b) section 24(2) (Funds and resources of Authority)
- (c) section 25 (Borrowing powers)
- (d) section 29 (Estimates of expenditure)
- (e) section 30 (Accounts and audit)
- (f) section 31 (Annual report).

1998 No 48 – Coconut Industry
Development Act 1998

By deleting from section 10(2)(j) the words
“loans, guaranteeing of loans,”.

By repealing section 10(2).

By deleting from section 16 the words
“appropriated from time to time by
Parliament”, and substituting the words
“provided by the State”.

By repealing –

- (a) section 20 (Borrowing powers of the Authority)
- (b) section 22 (Financial Year)
- (c) section 23 (Budget of the Authority)
- (d) section 24 (Accounts of the Authority)
- (e) section 25 (Audit of accounts of Authority)
- (f) section 26 (Auditor-General’s report)
- (g) section 27 (Statements by the Authority).

1998 No 50 – Commerce
Commission Act 1998

By repealing sections 15 (Bank accounts) and
18 (Annual report).

Passed by the House of Representatives this 22nd day of February 1999.

Passed by the Senate this 3rd day of March 1999.