

ANNEX C.

NATIONAL ACCOUNTING LEGISLATION

Constitution Extracts

78. (1) Prior to the commencement of every financial year, the Minister of Finance shall submit to the People's Majlis the estimated expenditure and income of the State for the year, and the expenditure and the income of the State for the preceding year and the budget so proposed shall be passed by the People's Majlis.

(2) No supplementary or excess funds shall be added to an already passed budget unless it has been submitted to and passed by the People's Majlis.

127. The accounts of the State shall be kept and maintained in such form and manner prescribed by the Auditor General on the advice of the President.

Public Finance Bill 2002 (draft) - extracts

35. Annual reports to be prepared

(1) Within two months of the end of a financial year the accountable officer for each accountable government agency must prepare and submit to the Auditor General a written report containing

(a) a statement of the estimates of the revenue and expenditure...

(b) a statement of the actual revenue and expenditure...

(c) a report of the operations of the agency for the year...

36. Auditor General's duties as to annual statements

(2) Within two months of receiving a report from an accountable agency the AG must audit the report and must submit a written report about the audit to the accountable officer of the agency.

37. Statement and audit report to be submitted to the Speaker

Within 14 days after receiving the AG's report the accountable officer of the agency must submit to the Speaker of the Peoples' Majlis -

(a) a copy of the report together with

(b) the Auditor General's report.



38. Annual accounts to be prepared

- (1) Within two months after the end of a financial year the Financial Controller must prepare and submit to the Minister the State's annual statements for the year
- (2) The State's annual statements for a financial year must contain -
 - (d) a statement of the estimates of the revenue and expenditure...
 - (e) a statement of the actual revenue and expenditure...
 - (f) as far as is practicable a statement of the assets, liabilities and contingent liabilities of the State at the end of that financial year.
- (4) Within 14 days after receiving them the Minister must submit the State's annual statements to the AG

39. Auditor General's duties as to State's annual statement

- (2) Within two months of receiving the State's annual statements from the Minister the AG must submit the report required by article 126 of the Constitution to the Minister.

40. Statement and audit report to be submitted to the Speaker

- (1) Within 14 days after receiving the AG's report the Minister must submit to the Minister of Finance and Treasury - Speaker of the Peoples' Majlis
 - (a) the State's annual statements
 - (b) the Auditor General's report.
- (2) Within 14 days after receiving them the Minister of Finance and Treasury must submit the State's annual statements and the Auditor General's report to the Speaker of the Peoples' Majlis

41. Speaker to submit reports and statements to Peoples' Majlis

Whenever the Speaker of the Peoples' Majlis receives a report or statement... he or she must present it to the Peoples' Majlis as a soon as practicable.