



Legislative Assembly of the Cayman Islands

GOVERNMENT MOTION NO. 1 /2013-2014

AUTHORISATION OF EXECUTIVE FINANCIAL TRANSACTIONS FOR THE 2013/14 FINANCIAL YEAR

WHEREAS the 2013/14 Budget needs to reflect the policies of the Government and, Government was established on 29 May 2013 following the 2013 General Elections, and there is not sufficient time to prepare a detailed budget and enact an Appropriation Law for the 2013/14 financial year before the 1 July 2013 commencement date of the 2013/14 financial year;

AND WHEREAS Section 11(1) of the Public Management and Finance Law (2012 Revision) states that “the executive financial transactions in respect of a financial year may be authorised by a resolution of the Legislative Assembly in advance of a law making appropriations for those transactions if:

- (a) the resolution is arranged according to each of the appropriation types specified in section 9(3); and
- (b) the resolution provides that it shall lapse after a period of four months from the date of the resolution.”

AND WHEREAS the Government, pursuant to Section 11(1) of the Public Management and Finance Law (2012 Revision), is seeking the approval of the Legislative Assembly for the attached Schedule of Appropriations for the four-month period from 1 July 2013 to 31 October 2013; and

BE IT NOW THEREFORE RESOLVED that for the period 1 July 2013 to 31 October 2013 the Cabinet be authorised to incur executive financial transactions not exceeding the limits specified for each of the following appropriation categories, further details of which are provided in the attached Schedule to this Motion:

Output Groups:	\$153,568,586;
Transfer Payments:	\$ 13,652,925;
Financing Expenses:	\$ 7,919,000;
Other Executive Expenses:	\$ 6,616,342;
Equity Investments:	\$ 8,937,024;
Executive Assets:	\$ 2,256,000;
Loans Made:	\$ 448,700; and
Borrowings (temporary overdraft facility):	\$ 30,000,000.

Moved by:

Honourable Marco Archer, MLA
Minister for Finance and Economic
Development

Received in the Office of the Clerk this 25th day of June, 2013

Passed by the Cayman Islands Legislative Assembly this 26th day of June, 2013

Clerk of the Legislative Assembly