

CAYMAN ISLANDS



PUBLIC MANAGEMENT AND FINANCE (AMENDMENT) BILL, 2019

Supplement No. 2 published with Legislation Gazette No. 23 dated 28th June, 2019.

A BILL FOR A LAW TO AMEND THE PUBLIC MANAGEMENT AND FINANCE LAW (2018 REVISION) TO PROVIDE THAT APPROPRIATIONS LAPSE AT THE END OF EACH BUDGET PERIOD; TO ADJUST THE DATE FOR THE PRESENTATION OF THE SUPPLEMENTARY APPROPRIATION BILLS FOR APPROVAL; TO EXTEND THE TIME FOR THE SUBMISSION OF THE ANNUAL REPORT TO THE AUDITOR GENERAL BY ONE MONTH; AND FOR INCIDENTAL AND CONNECTED PURPOSES

PUBLISHING DETAILS

Sponsoring Ministry/Portfolio: Ministry of Finance and Economic Development (FED)



**Memorandum of
OBJECTS AND REASONS**

The Bill seeks to amend the Public Management and Finance Law (2018 Revision) (the “principal Law”) to address certain constraints being experienced in the delivery of outputs since the change to a multi-year budget cycle.

Clause 1 provides the short title of the legislation.

Clause 2 seeks to amend section 9 of the principal Law to provide that appropriations lapse at the end of each budget period instead of at the end of the financial year.

Clauses 3 and 4 seek to amend sections 11 and 12 of the principal Law to adjust the references to the deadline for the introduction of a supplementary Appropriation Bill in the Legislative Assembly to the 31st day of March following the financial year to which the authorised executive transactions, or the executive expenses, in the Appropriations Bill relate.

Clause 5 seeks to amend section 29A(1) of the principal Law to extend the submission date for the Government’s annual report to the Auditor General by one month.

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ENACTED by the Legislature of the Cayman Islands.

Short title

1. This Law may be cited as the Public Management and Finance (Amendment) Law, 2019.

Amendment of section 9 of the Public Management and Finance Law (2018 Revision) - appropriations

2. The *Public Management and Finance Law (2018 Revision)*, in this Law referred to as the “principal Law”, is amended in section 9(5) by deleting the words “financial year” and substituting the words “budget period”.

Amendment of section 11 - authorisation in advance of appropriation

3. The principal Law is amended in section 11(6)(b) by deleting the words “before the end of” and substituting the words “by the 31st day of March following”.



Amendment of section 12 - advance approval of executive expenses and capital expenditure

4. The principal Law is amended in section 12(3) by deleting the words “before the end of” and substituting the words “by the 31st day of March following”.

Amendment of section 29A - government annual reports

5. The principal Law is amended in section 29A(1) by deleting the word “four” and substituting the word “five”.

Passed by the Legislative Assembly on the day of , 2019

Speaker

Clerk of the Legislative Assembly

