ANGUILLA

REVISED REGULATIONS OF ANGUILLA

under

FINANCIAL ADMINISTRATION AND AUDIT ACT R.S.A. c. F27

Showing the Law as at 31 December 2022

This Edition was prepared under the authority of the Revised Statutes and Regulations Act, R.S.A. c. R55 by the Attorney General as Law Revision Commissioner.

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Revised Regulations of Anguilla: F27-1

FINANCIAL ADMINISTRATION AND AUDIT ACT (R.S.A. c. F27)

CAPITAL DEVELOPMENT FUND REGULATIONS

Note: These Regulations are enabled under section 45 of the Financial Administration and Audit Act, R.S.A. c. F27.

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CAPITAL DEVELOPMENT FUND REGULATIONS

Interpretation

1. In these Regulations—

"Capital Development Fund" means the fund established under section 2 of these Regulations;

"development project" means a project, scheme or programme of work contained in the approved capital investment plan of the Government for economic and social development;

"Minister" means the Minister of Finance.

Establishment of the Capital Development Fund

2. (1) There is hereby established a fund, to be called the Capital Development Fund (hereinafter referred to as "the Fund"), which shall be credited with—

(a) moneys received pursuant to section 2 of the Anguilla Economic Residence Act;

(b) all moneys from time to time appropriated and authorised to be paid into the Development Fund by an Appropriation Act, Supplementary Appropriation Act or by any other written law;

(c) all interest on investments of moneys in the Fund authorised to be made by the Act or by any other written law; and

(d) all sums made available to the Fund by donors by way of a donation.

(2) For the purposes of this section—

"donation" means a monetary contribution given by a donor to the Fund;

"donor" means—

(a) private sector organisations;

(b) national or international organisations;

(c) a party to a Memorandum of Understanding, Memorandum of Agreement or other agreement made with the Government of Anguilla that includes a commitment to make a donation to the Fund; or

(d) any other person.

Donations made to the Capital Development Fund

3. (1) Donors who wish to make a donation, shall indicate so in writing to Executive Council.

(2) Donors referred to in subsection (1) shall indicate the following in relation to their proposed donation—

(a) the amount of the donation;

(b) whether the donor wishes the donation to be allocated to a specific project provided for in section 5 or any project to which the funds can be applied under section 5;

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(c) when a specific project is selected, whether the donor wants the balance of the donation to be refunded in the event that the entire donation is not expended on the allocated project.

(3) Where a donor indicates he does not wish a refund as specified in subsection (2)(c), the balance from said donation may be—

(a) directed to another project without the written permission of the donor; or

(b) carried forward as a credit to the Fund to the next succeeding financial year.

Banking account

4. A banking account in the name of the Fund shall be kept with such financial institution as the Accountant-General may approve—

(a) into which all money received for the benefit of the Fund shall be deposited; and

(b) from which withdrawals may be made from the Fund for the purposes specified in section 5.

Utilisation of moneys in the Fund

5. (1) The moneys in the Fund shall be utilised for—

(a) funding development projects;

(b) investments;

(c) any refund of donations made to the Fund;

(d) the payment of any funds referred to in section 9(3) into the Consolidated Fund; and

(e) the defraying of costs incidental to the administration of these Regulations.

(2) The Public Procurement and Contract Administration Act is applicable to the funding of projects referred to in subsection (1)(a).

Authorisation of expenditure: main estimates and appropriation bills

6. (1) The Minister shall, in respect of every financial year, cause to be prepared a statement of—

(a) the opening balance and total income of the Fund for the year;

(b) the proposed expenditure to be met out of the Fund in the year;

(c) the sums necessary to meet the proposed expenditure for each project; and

(d) the estimated total cost of projects, works and undertakings included in the proposed expenditure, whether or not such projects, works or undertakings are to be completed in the year.

(2) The statement referred to subsection (1) shall be submitted to Executive Council for approval.

(3) The list of projects contained in the statement referred to in subsection (1), shall be included in an appropriation bill, introduced into the House of Assembly to provide for the payment from the Capital

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Development Fund of the amounts necessary to meet project expenditure and the appropriation of those sums for the purposes specified in the bill.

Authorisation of expenditure: supplementary estimates and supplementary appropriation bills

7. (1) Where, in respect of any financial year, it is found that it is necessary to vary the amount assigned to a project under an appropriation bill referred to in section 6, a supplementary statement showing the sums required to be spent in aid of any project which may be deficient, shall be submitted to Executive Council for approval.

(2) The supplementary statement referred to in subsection (1) shall be included in a supplementary appropriation bill, together with details of the source of funds for each project, and introduced into the House of Assembly to provide for the appropriation of the amount.

Authority for issue of sums appropriated, etc.

8. The Minister may by warrant under his hand authorise the issue from the Fund of sums appropriated under sections 6 and 7.

Lapse of appropriations and warrants

9. (1) The balance in an appropriation made under section 6 or 7 that remains unexpended at the end of the financial year and any warrant in relation to the balance of the appropriation, shall lapse.

(2) Subject to subsections (3) and (4), where the balance referred to in subsection (1) is not allocated to another project under section 7, the balance shall be carried forward as a credit to the Fund to the next succeeding financial year.

(3) Where the balance referred to in subsection (1) comprises moneys credited to the Fund from the Consolidated Fund, the balance of the said moneys shall be paid into the Consolidated Fund.

(4) Where the balance referred to in subsection (1) comprises moneys from a donor who allocated his donation to a specific project, the balance shall be paid to him where he indicated pursuant to section 3(2)(c) that he wished any balance of his donation to be refunded.

(5) Notwithstanding subsection (1), where an approved project involves a multi-year expenditure commitment, and there is a balance at the end of the fiscal year that remains unexpended in relation to the incomplete project, the balance that remains unexpended and any warrant in relation to the balance of the appropriation, shall not lapse.

Administration of the Fund

10. (1) The Accountant-General, or a public officer authorised by the Minister, shall be the accounting officer of the Fund.

(2) The Accountant-General, or authorised public officer referred to in subsection (1) shall, within a period of 6 months after the end of the financial year, prepare, sign and submit to the Chief Auditor statements showing the financial position of the Fund at the end of the financial year.

(3) The statements required under subsection (2) shall include—

(a) a statement of assets and liabilities;

(b) a detailed statement of receipts and payments into and out of the Fund; and

(c) a statement of any investments.

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(4) The Chief Auditor shall, as soon as practicable, audit the statements referred to in subsection (2) and submit an audit report, to the Minster.

(5) The Minister shall review the audited statements and audit report, and shall without delay, lay a copy of the audited statements and audit report before the House of Assembly, if the House of Assembly is sitting, and if it is not sitting, then without delay after it next sits.

Citation

11. These Regulations may be cited as the Capital Development Fund Regulations, Revised Regulations of Anguilla, F27-1.

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