CHAPTER 359

FINANCIAL ADMINISTRATION AND AUDIT

S.I. 10/1975
S.I. 6/1993
S.I. 13/1996

FINANCIAL REGULATIONS

(SECTION 21)

[Commencement 14th February, 1975]

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THE FINANCIAL REGULATIONS

S.I. 10/1975
S.I. 6/1993
S.I. 13/1996

(SECTION 21)

[Commencement 14th February, 1975]

1. These Regulations may be cited as the Financial Regulations. Citation.

2. In these Regulations, unless the context otherwise requires — Interpretation.

"the Act" means the Financial Administration and Audit Act;

"Bank" means the Central Bank of The Bahamas established by section 3 of the Central Bank of The Bahamas Act, 2000, or any other bank wherein the Ministry directs that any public money shall be kept; Ch. 351.

"deposit" means any moneys deposited with an accounting officer pending the completion of a transaction whereby the money may become payable to the Government or repayable to the depositor or any other person, any money payable into court by virtue of any statutory or other authority whatsoever and money payable to the Government in trust for any purpose;

"imprest" means a fixed sum advance, disbursements from which are repaid at specified intervals;

"head of department" includes in relation to a Ministry the Permanent Secretary of the Ministry and reference to a department includes reference to a Ministry;

"Minister" means the Minister of Finance unless otherwise specified.

The Bank

3. (1) The Bank shall receive for immediate credit all cash, cheques and orders collected on account of the Government. Bank to receive cash, etc., collected on account of the Government.

(2) Every branch of a bank into which money is paid for the credit of the "Treasurer for the Consolidated

Fund" (in these Regulations referred to as "the Consolidated Fund Account)" shall, at such times as the Treasurer directs, transfer the whole of that money to the Consolidated Fund Account with the Bank.

Accounting Officers

Responsibilities of accounting officers.

4. Every accounting officer shall be subject to these Regulations and shall perform such duties, keep such books and records and render such accounts as are prescribed by these Regulations or directed by the Treasurer.

Responsibility of a person coming into custody of public moneys and public stores.

5. Any person who comes into charge, custody or control of public moneys or public stores shall become responsible for such moneys and stores as though he had been appointed an accounting officer.

Liability of accounting officers.

6. An accounting officer shall be personally liable for all public moneys and public stores placed under his control and it shall be his duty to ensure that the funds expended are applied only for the purpose intended by Parliament.

Claims of questionable validity.

7. If an accounting officer is requested to authorise a commitment, make a payment or accept a charge, or take any other action which in his opinion is not lawfully authorised or is otherwise incorrect, he shall state his objection in writing to the head of his department, who shall, if he disagrees with the officer, forthwith report the circumstances to the Financial Secretary.

Collection of Money

Receivers.

8. Every person collecting, receiving, or having control over any money payable into the Consolidated Fund Account, the Deposits Fund or any other Government account, is deemed for the purposes of these Regulations to be a receiver of revenue, hereafter in these Regulations referred to as "a receiver."

Responsibilities of principal receivers of revenue.

9. A principal receiver of revenue is responsible for the collection of all revenues which it is the function of his department to collect and, subject to section 7 of the Act, for paying the same into the Consolidated Fund Account.