

Statutory Instrument No. 30 of 1970

THE FINANCE AND AUDIT LAW, 1969

**THE GABORONE WATER AND ELECTRICITY PROJECT FUND
REGULATIONS, 1970**

(Published on the 3rd April, 1970)

Regulations made by the Minister of Finance in exercise of the powers vested in him by section 25(2) of the Finance and Audit Law, 1969, and of all other powers thereunto him enabling:

1. Citation

These Regulations may be cited as the Gaborone Water and Electricity Project Fund Regulations, 1970.

2. Interpretation

In these Regulations —

“Fund” means the Gaborone Water and Electricity Project Fund, specified in the Second Schedule to the Finance and Audit Law, 1969;

“Unit” means the organisation established under the name Gaborone Water and Electricity Unit to carry on the business of supplying water and electricity in Gaborone and elsewhere and business related thereto.

3. Purpose of Fund

The Fund shall be used to finance the day-to-day operations of the Unit and the cost of any necessary capital expenditure. All moneys received by the Unit shall be paid into and, form part of, the Fund.

4. Investment

Any monies held in the Fund which are not required for immediate use may be invested as money at the credit of the Consolidated Fund may be invested under section 7 of the Finance and Audit Law, 1969.

5. Accounts and Administration of Fund

The Fund, suitably divided as to recurrent and capital expenditure, shall be kept in separate accounts by the officer of the Unit to whom the duty of accounting has been assigned by the Minister, acting on behalf and to the instructions of the Permanent Secretary of the Ministry of Works and Communications, who shall be the public officer responsible for the administration of the Fund.

6. Establishment of Board of Management of Fund

- (1) There is hereby established a Board of Management of the Fund, to be known as “The Gaborone Water and Electricity Board”, which shall have the responsibility for the control and management of the Unit. The members of the Board shall be the Permanent Secretary of the Ministry of Works and Communications who shall be the Chairman and not more than eight other persons appointed by the President.
- (2) The Board shall meet at least four times in every financial year and may hold such other meetings as the Chairman may determine.

- (3) Notwithstanding anything contained in subregulation (2) the Minister may at any time order in writing a meeting of the Board to be held within such time as he may specify.
- (4) All decisions regarding the Fund shall be made at meetings of the Board and shall be determined by the vote of the majority of the members present and voting.
- (5) At the meetings of the Board the Chairman shall have a casting vote in addition to his original vote.
- (6) Five members present at any meeting shall constitute a quorum.
- (7) The reasonable expenses of the management and administration of the Fund shall be paid out of the Fund.

7. Authority for Expenditure and Payments out of the Fund

The Authority to incur any expenditure or make disbursements from the Fund on behalf of the Unit will be by Special Fund Warrant issued by the Minister of Finance, empowering the Permanent Secretary, Ministry of Works and Communications, in his capacity as Chairman of the Board, to make disbursements in accordance with these Regulations, to the limit of such estimates as are approved. The said Warrant shall be valid until withdrawn by the Financial Secretary and its authority shall not lapse on the last day of the financial year in which it was issued.

8. Estimates of Revenue and Expenditure

- (1) Annual estimates of revenue and estimates of expenditure for both the recurrent and capital accounts shall be submitted by the officer of the Unit to the Board for approval.
- (2) Revised estimates of revenue and expenditure shall be submitted to the Board quarterly.

J.T. LISLE,
Financial Secretary

Ministry of Finance,
GABORONE.
24th March, 1970.