

FINANCE AND AUDIT ACT
(Cap. 54:01)

PENSION LIABILITY SERVICE FUND ORDER, 2001
(Published on 14th September, 2001)

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IN EXERCISE of the powers conferred on the Minister of Finance and Development Planning by section 25 of the Finance & Audit Act, the following Order is hereby made —

Citation and Commencement 1. This Order may be cited as the Pension Liability Service Fund Order, 2001 and shall be deemed to have come into effect on the 1st of April, 2001.

Establishment of Fund 2. There is hereby established a special fund to be known as the Pension Liability Service Fund.

Purpose of Fund 3. The purpose of the Fund is to —
(a) service the pension liabilities of public officers who opt to join the Fund; and
(b) hold monies appropriated by Parliament for the purpose stated under paragraph (a).

Moneys of Fund 4. There shall be paid into the Fund such moneys as may be appropriated by Parliament for that purpose.

Administration of Fund 5. (1) The Permanent Secretary of the Ministry of Finance and Development Planning (hereinafter referred to as the “responsible officer”) shall be the public officer responsible for the administration of the Fund.

(2) The responsible officer may exercise all such power and perform all such duties as may be required to be exercised or performed for the proper discharge of his duties.

(3) The responsible officer may, in writing, authorise any other public officer to exercise or perform all or any of the powers or duties required of the responsible officer.

Statement of income and expenditure of Fund 6. The Accountant General shall, not later than the 30th November of each year, prepare an income and expenditure statement and a balance sheet for each year of the affairs of the Fund to be included in the annual statement of accounts of the Government.

Minister to report to National Assembly 7. The Minister shall at least once in every period of 12 months lay before the National Assembly a general report of the operation of the Fund.

MADE this 5th day of September, 2001.

B. GAOLATLHE
Minister of Finance and
Development Planning.