Statutory Instrument No. 3 of 2002

FINANCE AND AUDIT ACT
(Cap. 54:01)

NATIONAL PETROLEUM FUND (AMENDMENT) ORDER, 2002

(Published on 11th January, 2002)

ARRANGEMENT OF PARAGRAPHS

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

1. This Order may be cited as the National Petroleum Fund (Amendment) Order, 2001. Citation

2. The National Petroleum Fund Order, is amended by substituting, for paragraph 4 thereof, the following new paragraph — Amendment of S.I. 44 of 1992

"Administration of the Fund

4. (*a*) The Permanent Secretary, Ministry of Minerals, Energy and Water Affairs, (hereinafter referred to as "the accounting officer") shall be the public officer responsible for the administration of the Fund.

(*b*) The Minister shall appoint a management committee charged with determining the investment strategy and disbursement procedures of the Fund.

(*c*) The management committee appointed under paragraph (*b*) shall comprise of the following —

(i) the Permanent Secretary of the Ministry of Minerals, Energy and Water Affairs, who shall be the Chairman;

(ii) a representative of the Department of Energy Affairs, who shall be a member;

(iii) a representative of the Ministry of Finance and Development Planning, who shall be a member;

(iv) the Managing Director of Stanbic Bank Botswana, who shall be a member; and

(v) a representative of the Ministry of Minerals, Energy and Water Affairs, who shall be the Secretary.

(*d*) The Minister may appoint an independent auditor to undertake audits of the Fund on such conditions as the Minister shall in writing specify.

(*e*) The management committee shall, with the written approval of the Minister, cause the assets of the Fund to be prudently invested so as to retain the real value of the assets.

(*f*) The accounting officer may, with the written approval of the Minister, appoint a financial institution licensed in terms of the Financial Institutions Act, or wholly owned subsidiary of such a financial institution, to undertake the day to day activities of the Fund."

Cap. 46:04

Revocation of S.I No. 61 of 2001

3. Statutory Instrument No. 61 of 2001 is hereby revoked.

MADE this 7th day of January, 2002.

B. GAOLATHE,
Minister of Finance and Development Planning.