FINANCE AND AUDIT ACT
(Cap. 54:01)

# FINANCE (CITIZEN CONTRACTORS' FUND) ORDER, 1997

*(Published on 28th February, 1997)*

## ARRANGEMENT OF PARAGRAPHS

PARAGRAPH


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 Finance (Citizen Contractors' Fund) Order, 1997. Citation

**2.** In this Order, unless the context otherwise requires — Interpretation

"Accounting Officer" means the Permanent Secretary appointed as such under paragraph 5 of this Order;

"Fund" means the Citizen Contractors' Fund established by paragraph 3 of this Order.

**3.** There is hereby established a special fund to be known as the Citizen Contractors' Fund. Establishment of Fund

**4.** The purpose of the Fund is to provide financial assistance in the form of loans to citizen contractors in the construction business — Purpose of Fund

(*a*) experiencing problems of lack of working capital, to enable them to carry out construction contracts awarded to them; or

(*b*) to enable them to repay their debts.

**5.** (1) The Permanent Secretary, Ministry of Commerce and Industry (hereinafter referred to as the Accounting Officer"), shall be the public officer responsible for the administration of the Fund. Administration of Fund

(2) The Minister shall appoint the National Development Bank established under the National Development Bank Act to undertake the day to day activities of the Fund. Cap.74:05

**6.** There shall be paid into the Fund - Payments into the Fund

(*a*) P 50 000 000 (Fifty million Pula);

(*b*) such other moneys as shall be received from Government;

(*c*) income from the investment of moneys of the Fund.

**7.** There shall be paid from the Fund loans to citizen contractors which shall be repayable at an interest rate of 9 per cent over a period of 7 years. Disbursements from the Fund

Accounts of Fund

**8.** (1) The Accounting Officer shall —

(*a*) keep and maintain proper accounts and records of the Fund;

(*b*) prepare for each financial year a balance sheet and statement of income and expenditure in such form and manner as the Accountant-General may approve; and

(*c*) maintain an account in which shall be recorded all receipts into the Fund and all disbursements from the Fund and reconcile monthly the accounts of the Fund.

(2) The balance sheet, statement of income and expenditure shall be prepared by the Accountant-General in the annual statement of the Fund to be transmitted to the Auditor General in accordance with the Act.

MADE this 26th day of February, 1997.

F.G. MOGAE,
*Minister of Finance and Development Planning.*

*L2/7/97 III*