

# FINANCIAL (AMENDMENT) REGULATIONS, 2019

## Arrangement of Regulations

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### Regulation

1.	Citation and commencement.....	2
2.	Repeal and replacement of regulation 22 of Sub. Leg., Vol. VI, p. 5.....	2

## **FINANCIAL ADMINISTRATION AND AUDIT ACT, 2010 (NO. 26 OF 2010)**

### **FINANCIAL (AMENDMENT) REGULATIONS, 2019**

The Minister, in exercise of the powers conferred by section 25 of the Financial Administration and Audit Act, 2010 (*No. 26 of 2010*), makes the following regulations

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#### **1. Citation and commencement.**

- (1) These Regulations may be cited as the Financial (Amendment) Regulations, 2019.
- (2) These Regulations shall come into force on the 1<sup>st</sup> day of July, 2019.

#### **2. Repeal and replacement of regulation 22 of Sub. Leg., Vol. VI, p. 5.**

Regulation 22 of the Financial Regulations is repealed and replaced as follows

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##### **“22. Principal accounting officer to submit purchase order to Treasurer.**

- (1) Every principal accounting officer shall —
  - (a) be responsible for the commitment and approval of all financial obligations including any contract up to the value of fifty thousand dollars, by using the appropriate or authorized account code to charge the same; and
  - (b) subject to the provisions of this Act and such other mechanisms and procedures as may be specified by the Treasurer, approve, process and disburse any purchase order up to the value of fifty thousand dollars.
- (2) The Treasurer may from time to time at his discretion, permit in writing and under such conditions and for such period as he may deem fit, one or more principal accounting officer to approve, process and disburse any purchase order in excess of the value of fifty thousand dollars for a general or specific purpose as the Treasurer may direct.”

**Made this                      day of                      , 2019.**

**MINISTER RESPONSIBLE FOR FINANCE**

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