

No. 13 of 2003.

Public Finances (Management) (Amendment No. 3) Act 2003.

Certified on: 25.11.03



INDEPENDENT STATE OF PAPUA NEW GUINEA

No. of 2003.

Public Finances (Management) (Amendment No. 3) Act 2003.

ARRANGEMENT OF SECTION.

Reports and Financial statements (Amendment of Section 63).



INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 2003.

AN ACT

entitled

Public Finances (Management) (Amendment No. 3) Act 2003,

BEING an Act to amend the ***Public Finances (Management) Act 1995,***

MADE by the National Parliament to come into operation in accordance with a notice in the National Gazette by the Head of State, acting with, and in accordance with, the advice of the Minister.

REPORTS AND FINANCIAL STATEMENTS (AMENDMENT OF SECTION 63).

Section 63 of the Principal Act is amended by inserting after Subsection (7) the following new subsection:-

"(8) Where a public body does not furnish to the Minister reports and financial statements in accordance with Subsection (2), the Minister, in consultation with the Auditor – General may –

- (a) withhold half of any of the grants appropriated to that public body for any fiscal year next following the fiscal year to which the reports and financial statements relate; and
- (b) refer the head of that body to the Public Accounts Committee for failure to comply with Subsection (2)."

Public Finances (Management) (Amendment No. 3)

I hereby certify that the above is a fair print of the ***Public Finances (Management) (Amendment No. 3) Act 2003*** which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the ***Public Finances (Management) (Amendment No. 3) Act 2003*** was made by the National Parliament on 16 July 2003.

Acting Speaker of the National Parliament.