

JAMAICA

No. 4 - 2015

I assent,

[L.S.]

(Sgd.) P. L. Allen
Governor-General.

March 12, 2015

AN ACT to Amend the Financial Administration
and Audit Act.

[March 13, 2015]

BE IT ENACTED by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives of Jamaica, and by the authority of the same, as follows:—

1. This Act may be cited as the Financial Administration and Audit (Amendment) Act, 2015, and shall be read and construed as one with the Financial Administration and Audit Act (hereinafter referred to as the "principal Act") and all amendments thereto.

Short title
and
construction.

2. Section 8A of the principal Act is amended by inserting next after subsection (3) the following as subsection (4)—

Amendment
of section 8A
of principal
Act.

“(4) Any revenues referred to in subsection (1) that are in excess of revenues approved by an Appropriation Act shall be remitted to the Accountant-General.”

Amendment
of section
48A of
principal Act.

3. Section 48A(1) of the principal Act is amended—

- (a) in the definition of “public investment”, by deleting the words “any public entity on its own or by one or more public entities” and substituting the words “any public entity within the specified public sector on its own, or by one or more such public entities”; and
- (b) in the definition of “specified public sector”—
- (i) by deleting the words “prescribed manner” and substituting the words “manner specified in regulations made under section 50(1)”; and
 - (ii) by deleting the word “may be prescribed” and substituting the words “may be specified in such regulations”.

Amendment
of section
48B of
principal Act.

4. Section 48B (6) of the principal Act is amended—

- (a) by deleting the words “one week” and substituting the words “two weeks”; and
- (b) by inserting immediately after the words “Houses of Parliament” the words “in February of each year”.

Amendment
of section
48E of
principal Act.

5. Section 48E of the principal Act is amended by deleting subsection (3) and substituting therefor the following—

“(3) The Minister shall cause to be tabled in both Houses of Parliament within six months of the passage of the Appropriation Act for the financial year to which the relevant Estimates of Revenue and Expenditure relate, a Fiscal Policy Paper, which shall, in addition to the matters set out in the Third Schedule, include the economic outturn of the previous financial year, the performance of the first quarter of the financial year, projections to the end of the current financial year; and projections for the succeeding financial year and the medium term.”

Amendment
of section 48J
of principal
Act.

6. Section 48J of the principal Act is amended by inserting next after subsection (3) the following as subsection (4)—

“(4) The Public Investment Management System shall not apply to public bodies that are not part of the specified public sector.”

7. The Third Schedule to the principal Act is amended—

Amendment
of Third
Schedule to
principal Act.

- (a) in subheading A. *Macroeconomic Framework*, by deleting the words “the two financial years subsequent to that year” where they occur in paragraphs 1 and 2, respectively, and substituting, in each case, the words “the three financial years subsequent to that year”; and
- (b) in subheading B. *Fiscal Management Strategy*, by deleting the words “the two financial years subsequent to that year” where they occur in paragraphs 1 and 2, respectively, and substituting, in each case, the words “the three financial years subsequent to that year”.

8. The following provisions of the principal Act shall be deemed not to have come into operation on the 1st day of April, 2014 and shall come into operation on the 1st day of April, 2017, that is to say—

Deferred
commence-
ment of
certain
provisions of
Act.

- (a) section 48B(6)(c);
- (b) subsection (1)(a), (b), (d) and (e) and subsections (2), (3), (4), (5) and (6) of section 48C;
- (c) section 48CA; and
- (d) paragraph 6 of subheading B. *Fiscal Management Strategy* of the Third Schedule.

Passed in the House of Representatives this 27th day of January, 2015.

MICHAEL A. PEART
Speaker.

Passed in the Senate this 5th day of February, 2015 with one (1) amendment.

FLOYD E. MORRIS
President.

*The Financial Administration and Audit
(Amendment) Act, 2015*

On the 10th day of February, 2015 the House of Representatives agreed to the amendments made by the Senate.

MICHAEL A. PEART
Speaker.

This printed impression has been carefully compared by me with the authenticated impression of the foregoing Act, and has been found by me to be a true and correct printed copy of the said Act.

Sgd. H. E. Cooke
Clerk to the Houses of Parliament.