

## **Finance and Audit (National Infrastructure Development Fund) Regulations 1995**

**GN 103/1995**

### **Regulations made by the Minister under section 24 of the Finance and Audit Act**

1. These regulations may be cited as the Finance and Audit (National Infrastructure Development Fund) Regulations 1995.
2. In these regulations -  
  
"Committee" means the Committee established under regulation 6;  
  
"Chairman" means the Chairman of the Committee;  
  
"Fund" means the National Infrastructure Development Fund;  
  
"Minister" means the Minister to whom responsibility for the subject of finance is assigned.
3. There is established for the purpose of these regulations a Fund which shall be known as the National Infrastructure Development Fund.
4. The objects of the Fund shall be -
  - (a) to raise funds for the purpose of financing National infrastructure works;
  - (b) to finance such development projects or for such other purpose as the Minister considers necessary the Public interest; and
  - (c) to grant loans to public organisations or bodies for infrastructure works or development projects.
5. The Fund shall consist of -
  - (a) donations and grants;
  - (b) any other sum which may lawfully accrue to it.
6.
  - (1) There shall be established for the purposes of these regulations a Committee which shall administer the Fund.
  - (2) The Committee shall consist of a Chairman and five members to be appointed by the Minister.
  - (3) The Chairman and other members shall be paid such allowances as may be approved by the Minister.
  - (4) The Minister shall, designate a public officer to be the Secretary of the Committee.

7.
  - (1) The Committee shall meet at such time and place as the Chairman thinks fit.
  - (2) The quorum of the committee shall be four.
  - (3) Subject to the other provisions of this regulation, the Committee shall regulate its meetings and proceedings in such manner as it thinks fit.
8. The Committee -
  - (a) shall appoint such officers, advisers, consultants and qualified auditors;
  - (b) may incur such expenses; and
  - (c) may pay such salaries, fees and allowances,as it considers necessary for the proper exercise of its functions under these regulations.
9. No document shall be executed by, or on behalf of, the Fund, unless it is signed by the Chairman and another member, or in the absence of the Chairman, by 2 members appointed by the Committee.
10. The Committee shall not later than 3 months after the end of each financial year prepare and submit to its auditors -
  - (a) an annual statement of the receipts and payments of the Fund for that financial year; and
  - (b) a balance sheet made up to the end of that financial year showing the assets and liabilities of the Fund.
11. The Committee shall, as soon as practicable after the end of the financial year, furnish to the Minister -
  - (a) a report dealing with the activities and financial position of the Fund during that financial year; and
  - (b) a copy of the audited accounts of the Fund for the financial year together with the auditor's report on those accounts.
12. The surplus money of the Fund shall be invested in such manner as the Committee may decide.
13. In case of winding up of the Fund, the net assets of the Fund shall accrue to the Consolidated Fund.
14. The Minister shall, at the earliest available opportunity, lay a copy of the annual report and audited accounts of the Fund before the Assembly.

Made by the Minister on 14 July 1995.