

FISCAL RESPONSIBILITY ACT, 2007

ARRANGEMENT OF SECTIONS

Section:

PART I-ESTABLISHMENT FUNCTIONS AND POWERS OF THE FISCAL RESPONSIBILITY COMMISSION

1. Establishment of the Fiscal Responsibility Commission.
2. Responsibility powers and functions of the commission.
3. Functions of the Commission.
4. Establishment of a fund for the Commission
5. Composition of the Commission.
6. Tenure of office.
7. Power of the Commission.
8. Cessation of membership ..
9. Emoluments etc of members.
10. Submission of annual report of the Commission.

PART II -THE MEDIUM-TERM EXPENDITURE FRAMEWORK

11. Medium -term Expenditure.
12. Aggregate expenditure ceiling.
13. Preparation of a Medium-Term Expenditure Framework.
14. Time limit for presentation of medium- term Expenditure Framework to Federal Executive Council.
15. Publication of medium- Term Expenditure Frame work in the Gazette.
16. Adjustment to the medium -Term Expenditure Framework.
17. Assistance to state and Local Government.

PART III-THE ANNUAL BUDGET

18. Annual budget to be derived from Medium-Term Expenditure Framework.