

MONTSERRAT
STATUTORY RULES AND ORDERS
S.R.O. 52 OF 2021

PUBLIC FINANCE (MANAGEMENT AND ACCOUNTABILITY)
(AMENDMENT) REGULATIONS 2021

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THE PUBLIC FINANCE (MANAGEMENT AND ACCOUNTABILITY)
(AMENDMENT) REGULATIONS 2021 MADE BY THE GOVERNOR ACTING ON
THE ADVICE OF THE CABINET UNDER SECTION 58 OF THE PUBLIC FINANCE
(MANAGEMENT AND ACCOUNTABILITY) ACT (CAP. 17.07).

1. Citation

These Regulations may be cited as the Public Finance (Management and Accountability) (Amendment) Regulations, 2021.

2. Interpretation

In these Regulations —

“**Act**” means the Public Finance (Management and Accountability) Act (CAP. 17.07); and

“**principal Regulations**” mean the Public Finance (Management and Accountability) Regulations (CAP. 17.07).

3. Regulation 2 amended

Regulation 2 of the principal Regulations is amended—

(a) by deleting the definition of “**Audit Committee**”;

(b) by inserting, in the correct alphabetical order, the following definitions:

““**agency**” or “**Agency**” includes a Ministry, department, statutory body, Government-owned company, public organisation and similar entities;

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“**Internal Audit Committee**”; means the Internal Audit Committee established under section 10A of the Act; and

“**Internal Audit Unit**” means the Internal Audit Unit established under section 10 of the Act”;

- (c) by deleting the definitions of “**internal audit**” and “**internal control**” and substituting the following, respectively:

““**internal audit**” means the activities and functions that seek to improve the operations of Government and agencies through a systematic and disciplined approach of evaluating the effectiveness of their governance, risk management, controls and processes; and

“**internal control**” means a set of systems to ensure that financial and other records are reliable and complete, and which ensure adherence to relevant policies and procedures of Government and the applicable agency, the orderly and efficient conduct of the agency, and the proper recording and safeguarding of assets and resources;” and

- (d) in the definition on “**public moneys**” and “**public funds**”, by deleting all the words occurring after “(d) distributed by an Agency to a person for a public purpose”.

4. Regulation 12 amended

Regulation 12 of the principal Regulations is amended, in subregulation (2)(c), by deleting paragraph (iv).

5. Regulation 13 amended

Regulation 13 of the principal Regulations is amended, in subregulation (2)—

- (a) in paragraph (h), by inserting immediately after the words Auditor General, the words “Internal Audit Unit, Internal Audit Committee”; and

- (b) in paragraph (k), by inserting immediately after the words “Financial Secretary,”, the words “the Internal Audit Committee,”.

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6. Regulation 25 deleted

The principal Regulations is amended by deleting regulation 25.

7. Regulation 26 amended

Regulation 26 of the principal Regulations is amended—

(a) in subregulation (1)—

(i) by deleting the *chapeau* and substituting the following:

“The Internal Audit Unit, in performing the internal audit function under section 10 of the Act, is required to appraise the soundness and application of accounting, financial and operational controls as well as review and report on—”;

(ii) in paragraph (b), by deleting the words “and good accounting practice as from time to time defined by the Accountant General” and substituting “, generally accepted accounting principles and good internal control policies”;

(iii) in paragraph (g), by deleting the words “and assisting management in”; and

(iv) in paragraph (k), by deleting the words “as assigned by the accounting officer” and substituting “related to internal audit”; and

(b) in subregulations (2) and (3) by deleting the words “internal auditor”, wherever they occur, and substituting the words “Internal Audit Unit”.

8. Regulation 27 deleted

The principal Regulations is amended by deleting regulation 27.

9. Regulation 28 deleted

The principal Regulations is amended by deleting regulation 28.

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10. Regulation 72 amended

Regulation 72 of the principal Regulations is amended in subregulation (1) by inserting, immediately after the words “with a copy to”, the words “the Internal Audit Unit and”.

11. Regulation 90 amended

Regulation 90 of the principal Regulations is amended in subregulation (1) by inserting, immediately after the words “with the concurrence of”, the words “the Internal Audit Unit and”.

Made by the Governor acting on the advice of Cabinet this 15th day of July, 2021.

(Sgd.) Marjorie Smith
CLERK OF CABINET

Published by exhibition by the Clerk of Cabinet at the Office of the Legislature, Farara Plaza, Brades, Montserrat, MSR1110, this 28th day of July, 2021.

(Sgd.) Marjorie Smith
CLERK OF CABINET