



REPUBLIC OF NAURU

# DEVELOPMENT FUND (AMENDMENT) ACT 2021

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No. 6 of 2021

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An Act to amend the *Development Fund Act 2011*.

Certified: 31<sup>st</sup> March 2021

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Enacted by the Parliament of Nauru as follows:

**1 Short title**

This Act may be cited as the *Development Fund (Amendment) Act 2021*.

**2 Commencement**

This Act commences on certification by the Speaker.

**3 Amendment of the Development Fund Act 2011**

The *Development Fund Act 2011* is amended by the provisions of this Act.

**4 Amendment of Section 3**

Section 3 is amended by:

(a) deleting the following definitions wherever they appear:

- (i) **'first quarter'** is the period from 1 July to 30 September in any year;
- (ii) **'second quarter'** is the period from 1 October to 31 December in any year;
- (iii) **'third quarter'** is the period from 1 January to 31 March in any year.

(b) inserting the word 'and' immediately after the definition of **'reportable deviation'**;

(c) deleting the 'semicolon' and inserting a 'fullstop' immediately after the definition of **'the Fund'**; and

(d) inserting the following in alphabetical order:

**'financial year'** means the year commencing from the 1<sup>st</sup> day of July of a year and ending on 30<sup>th</sup> June of the following year;

**'mid-financial year'** means the period from 1 July to 31 December in a financial year;.

**5 Amendment of Section 7**

Subsection 7(3)(c) is amended by deleting '(whether previously reported or not)' wherever they appear.

**6 Amendment of Section 8**

Section 8 is deleted and substituted as follows:

**‘8 Mid-financial year reporting requirements**

- (1) The Minister shall table in Parliament a report showing the actual income and expenditure of the Fund for the first 6 months of the financial year (**‘mid-financial year report’**).
- (2) The report shall be tabled within 2 sitting days after the end of the 6 months period.
- (3) The report shall:
  - (a) show each item of income and expenditure separately by reference to the development project to which it relates; and
  - (b) specify the source of each item of income.’