



**REPUBLIC OF NAURU
GOVERNMENT GAZETTE
PUBLISHED BY AUTHORITY
EXTRAORDINARY**

No. 24

11th February 2019

Nauru

G.N.No 113 /2019

**PUBLIC FINANCE (CONTROL AND MANAGEMENT) (SALE OF PUBLIC
PROPERTY) REGULATIONS 2019**

SL No. 2 of 2019

Notified: 10th February, 2019

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G.N.No 113 /2019 (Cont'd)

Cabinet makes the following Regulations under section 18(4) of the *Public Finance (Control and Management) Act 1997*:

1. Citation

These Regulations may be cited as the *Public Finance (Control and Management) (Sale of Public Property) Regulations 2019*.

2. Commencement

These Regulations come into effect on the day they are notified in the Gazette.

3. Interpretation

In these Regulations:

'public property' means government owned vehicles; and

'private sale' means where the property is offered to an individual or group of individuals but not the public generally.

4. Sale of public property

(1) For the purpose of section 18(4) of the Act, public property shall be sold by private sale if such public property:

- (a) is no longer or is not required;
- (b) is replaceable or has been replaced; or
- (c) is unserviceable or about to become unserviceable; and
- (d) is approved for private sale by the Cabinet.

(2) The sale of public property under sub regulation (1) shall take place after:

- (a) a physical inspection of the property; and
- (b) the value of the property has been determined by Treasury based on the purchase cost of the property less any accumulated depreciation based on the rates used in the Government accounts.

5. Manner of sale

The sale of public property in these Regulations shall be:

- (a) by private sale at the value provided by Treasury; and
- (b) on a cash basis only.