

No. 12 of 2003.

Public Finances (Management) (Amendment) Act 2003.

Certified on: 25.11.03

Operation: 7.4.04

See: 637/04 p.2.



INDEPENDENT STATE OF PAPUA NEW GUINEA

No. of 2003.

Public Finances (Management) (Amendment) Act 2003.

ARRANGEMENT OF SECTIONS.

1. Interpretation (Amendment of Section 2).
2. Repeal and replacement of Section 10.

"10. PUBLIC ACCOUNTS."



INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 2003.

AN ACT

entitled

Public Finances (Management) (Amendment) Act 2003,

BEING an Act to amend the *Public Finances (Management) Act 1995,*

MADE by the National Parliament to come into operation in accordance with a notice in the National Gazette by the Head of State, acting with, and in accordance with, the advice of the Minister.

1. INTERPRETATION (AMENDMENT OF SECTION 2).

- (1) Section (2) of the Principal Act is amended –
(a) by inserting after the definition of "fiscal year" the following new definition:-

"General Revenue Fund" means a fund established under Section 10(2)(b)(i) and, in relation to a Provincial Government or a Local-level Government established under the *Organic Law on Provincial Governments and Local-level Governments*, means the General Revenue Fund established for that Provincial Government or Local-level Government; "; and

Public Finances (Management) (Amendment)

- (b) by repealing the definition of "the Public Account" and replacing it with the following:-

"Public Account" means a Public Account established by Section 10(1) and, in relation to a Provincial Government or a Local-level Government established under the ***Organic Law on Provincial Governments and Local-level Governments***, means the General Revenue Fund and the Trust Fund established for that Provincial Government or Local-level Government;" and

- (c) by repealing the definition of "Trust Fund" and replacing it with the following:-

"Trust Fund " means a fund established under Section 10(2) and, in relation to a Provincial Government or a Local-level Government established under the ***Organic Law on Provincial Governments and Local-level Governments***, means the Trust Fund established for that Provincial Government or Local-level Government;".

2. REPEAL AND REPLACEMENT OF SECTION 10.

Section 10 of the Principal Act is repealed and is replaced with the following:-

"10. PUBLIC ACCOUNTS.

- (1) There shall be a Public Account for each of –
- (a) the National Government; and
 - (b) a Provincial Government or a Local-level Government established under the ***Organic Law on Provincial Governments and Local-level Governments***.
- (2) A Public Account established by Subsection (1) shall consist of –
- (a) in the case of the National Government –
 - (i) the Consolidated Revenue Fund; and
 - (ii) the Trust Fund; and
 - (b) in the case of a Provincial Government or a Local-level Government –
 - (i) a General Revenue Fund; and
 - (ii) a Trust Fund."

Public Finances (Management) (Amendment)

I hereby certify that the above is a fair print of the *Public Finances (Management) (Amendment) Act 2003* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Public Finances (Management) (Amendment) Act 2003* was made by the National Parliament on 16 July 2003.

Acting Speaker of the National Parliament.

