



**Tuvalu**

**TUVALU TRUST FUND (FINANCE AND  
INFORMATION) ACT**

**2022 Revised Edition**

**CAP. 4.22**





Tuvalu

## TUVALU TRUST FUND (FINANCE AND INFORMATION) ACT

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## TUVALU TRUST FUND (FINANCE AND INFORMATION) ACT

AN ACT TO MAKE FINANCIAL PROVISIONS CONCERNING THE TUVALU TRUST FUND; TO PROVIDE FOR INFORMATION TO BE AVAILABLE TO OR ABOUT THE FUND; AND FOR CONNECTED PURPOSES<sup>1</sup>

Commencement [16th June, 1987]

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### 1 Short title

This Act may be cited as the Tuvalu Trust Fund (Finance and Information) Act.

### 2 Interpretation

In this Act —

“**Agreement**” means the international treaty to be concluded, entitled the Agreement concerning an International Trust Fund for Tuvalu, to which Tuvalu will be a party;<sup>2</sup>

“**Advisory Committee**” means the Advisory Committee for the Trust Fund;

“**Board**” means the Board of Directors of the Trust Fund;

“**Trust Fund**” means the Tuvalu Trust Fund to be set up by the Agreement.

### 3 Government contributions

(1) The Government may, with the approval of Parliament by resolution, from time to time contribute money or property to the Trust Fund as follows —

- (a) moneys or investments from the capital or revenue of any Special Fund established under section 20 of the Public Finance Act,<sup>3</sup> in accordance with section 4;
  - (b) with the consent in writing of the donor, moneys or investments from the Development Fund established by section 19 of the Public Finance Act;
  - (c) other moneys held by the Government in the Refundable Surpluses Reserve and the Special Philatelic Fund;
  - (d) moneys received by the Government from any other source;
  - (e) such moneys as may be appropriated for the purpose by Parliament.
- (2) Without prejudice to subsection (1), the Government may without further procedure make an initial contribution of \$1,600,000 to the Trust Fund, made up as follows —

	\$
Tuvalu Reserve Fund (being a Special Fund)	173,773
Refundable Surpluses Reserve	537,269
Special Philatelic Fund	<u>889,958</u>
	<b><u>1,600,000</u></b>

- (3) Contributions under this section may be made as outright payments, donations, grants or interest free loans.

**4 Contributions from Special Funds**

Moneys or investments from any Special Fund may be contributed in accordance with section 3(1)(a) or (2) without further procedure notwithstanding —

- (a) the purpose for which the Special Fund was established; or
- (b) the terms of section 20 of the Public Finance Act or the order establishing the Special Fund.

**5 Contributions from Development Fund**

Moneys or investments from the Development Fund may be contributed in accordance with section 3(1)(b) without further procedure notwithstanding the terms of section 19 of the Public Finance Act or the Rules for the operation of the Development Fund set out in the Schedule to that Act.

## **6 Status of Trust Fund**

The Trust Fund is not a public fund of Tuvalu and the capital and revenue (except money referred to in section 7) of the Trust Fund is not public money of Tuvalu or as such subject to control and accounting except as provided by this Act.

## **7 Application of moneys from Trust Fund**

Moneys received by the Government from the Trust Fund —

- (a) shall become public money of Tuvalu and shall be paid only into the Consolidated Fund under section 9 of the Public Finance Act;
- (b) shall be spent only in accordance with section 168(2) of the Constitution and Part III (The Consolidated Fund) of the Public Finance Act;
- (c) shall be accounted for in accordance with section 168(1) of the Constitution and Part III of the Public Finance Act; and
- (d) shall not be paid into the Development Fund established by section 19 of the Public Finance Act (notwithstanding section 19(2) of that Act) or into a Special Fund established under section 20 of that Act.

## **8 Provision of information to Board etc**

The Government and any public officer or other person may, and shall on request, give to the Board or the Advisory Committee (or any person authorised by them or on their behalf) —

- (a) any information or documents which the Auditor-General would be entitled to demand under section 26 (Powers of Auditor-General) of the Public Finance Act;
- (b) any information or documents relating to the National Budget, annual estimates or appropriation for the service of the financial year, at any time whether before or after the National Budget is presented to Parliament;
- (c) the Annual Accounts of Tuvalu in accordance with section 31 (Annual Accounts) of the Public Finance Act;
- (d) the Report of the Auditor-General under section 32 (Report on Accounts) of the Public Finance Act.

## **9 Information for Parliament**

The following documents on the Trust Fund shall be laid before Parliament at its sitting next following the date on which the document is received by Government —

- (a) the annual report by the Board;
- (b) the annual accounts of the Trust Fund;

- (c) the report by the Auditor of the Trust Fund on its annual accounts; and
- (d) the annual report and the first six-monthly report of the Advisory Committee.

## **10 Regulations**

The Minister may make regulations for the better carrying out of the purposes of this Act.

## **11 Alteration of this Act**

A Bill for an Act to amend or repeal this Act shall not be excluded from the operation of section 111(2) (circulation to local governments) of the Constitution.

## **ENDNOTES**

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<sup>1</sup> 1990 Revised Edition, Cap. 49A – Act 3 of 1987, LN 3 of 1987

<sup>2</sup> the Agreement is set out in Cap. 4.22.1

<sup>3</sup> Cap. 4.20