THE PUBLIC BODIES MANAGEMENT AND ACCOUNTABILITY ACT

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SCHEDULES
THE PUBLIC BODIES MANAGEMENT AND ACCOUNTABILITY ACT

[28th December, 2001.]

1. This Act may be cited as the Public Bodies Management and Accountability Act.

PART I. Preliminary

2. In this Act unless the context otherwise requires—

“board” means the board of directors of a public body;

“constituent documents” means the documents of incorporation of a government company;

“financial distribution” means a distribution made from profits, surpluses or equity;

“financial year” in relation to a public body means, except as may be otherwise provided in any other enactment, a period of twelve months beginning on the 1st day of April of a calendar year and ending on the 31st day of March of the next calendar year;

“government company” means a company registered under the Companies Act, being a company in which the Government or an agency of the Government, is in a position to direct the policy of that company;

“public body” means a statutory body or authority or any government company, but does not include an executive agency designated under the Executive Agencies Act;

“relevant enactment” means any enactment under which a public body is established;
"responsible Minister" means, in relation to a public body, the Minister responsible for that body.

"statutory body or authority" means a body corporate established by an Act of Parliament over which the Government or an Agency of the Government exercises control.

PART II. Corporate Governance and Accountability

2A.—(1) Before the end of each financial year, the Minister shall cause to be prepared in such form as may be approved by the him, estimates of revenue and expenditure for public bodies, with respect to the ensuing financial year, containing—

(a) summary of the corporate plan submitted by each public body, pursuant to section 7;

(b) information necessary for the compilation of the Fiscal Policy Paper, as it relates to that public body; and

(c) other data and information pertaining to those public bodies, as the Minister considers appropriate.

(2) The Minister shall cause the estimates referred to in subsection (1) to be laid before the House of Representatives and the Senate for approval.

2B. The Minister may by order, subject to affirmative resolution, exempt a public body from all or any of the provisions of this Act.

3.—(1) The accounts of public bodies shall be prepared in accordance with generally accepted accounting principles promulgated from time to time, by the Institute of Chartered Accountants of Jamaica, or such other body as the Minister may specify by order.

(2) As soon as possible after the end of each financial year, but not more than four months thereafter, the board of a public body shall submit the annual report including audited financial statements of the public body to the responsible Minister, who shall cause the report and statements to be laid on the Table of the House of Representatives and of the Senate.
4.—(1) In acquiring any shares, a public body shall act in accordance with regulations made under section 24.

(2) The Minister may from time to time direct the Accountant-General, in writing, as to the manner in which the Accountant-General should exercise his powers as a shareholder in any government company.

(3) All dividends payable in respect of shares held by the Accountant-General in a government company shall be paid in accordance with regulations made under section 24.

(4) An annual financial distribution made by a self-financed statutory body or authority to the Consolidated Fund shall be in accordance with regulations made under section 24.

(5) Notwithstanding subsections (3) and (4), a public body may be requested by the Financial Secretary to pay a special distribution into the Consolidated Fund in accordance with regulations made under section 24.

(6) Notwithstanding the provisions of section 25(3) of the Companies Act (which relate to the filing of accounts by private companies) a public body which is a Government company shall file accounts in accordance with that section.

5.—(1) Notwithstanding the provisions of any relevant enactment or constituent document, a public body shall not, without the prior written approval of the Minister—

(a) exercise any borrowing powers; or

(b) enter into negotiations, or take any other steps, to borrow money by way of the issue of bonds or other debt securities.

(2) An application for approval under subsection (1) shall state the reasons therefor and, where approval is sought pursuant to subsection (1)(a) for the exercise of borrowing powers and the terms and conditions under which such borrowing will be effected.

(3) The provision of subsection (1) shall not apply to the Bank of Jamaica in the exercise of borrowing powers in the performance of functions relating to monetary policy.
(4) At the end of each financial year, the Minister shall make a report to the House of Representatives and to the Senate as to every contravention of subsection (1) occurring in that financial year, and where the Attorney-General has made an application pursuant to section 25 (1) or (4), the status of that application.

(5) The Minister shall not give his approval under subsection (1) unless satisfied that the proposed borrowing is consistent with the debt reduction target specified in section 48C(1) (b) of the Financial Administration and Audit Act.

5A.—(1) Subject to subsection (4), no payment shall be made from the Consolidated Fund to any public body by way of—

(a) grant;
(b) capital contribution;
(c) loan; or
(d) assignment of revenue,

and no guarantee may be given to any such public body, being a guarantee which may necessitate payment from the Consolidated Fund, unless the conditions set out in subsection (2) are met.

(2) The conditions referred to in subsection (1) are that—

(a) the prior approval of the House of Representatives has been obtained for such payment or guarantee (as the case may be);
(b) subject to section 5B, an agreement in writing has been made between the Financial Secretary and the public body, stating the terms and conditions under which the payment or guarantee will be made; and
(c) where appropriate, the public body has lodged with the Financial Secretary and any other accounting officer concerned, copies of—

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(i) its constitution or, as the case may be, its articles of incorporation; and

(ii) its latest annual report and audited financial statements.

(3) Where any agreement referred to in subsection (2)(b) is in force, the public shall, within four months after the end of the financial year, submit to its accounting officer—

(a) its latest annual report and audited financial statement; and

(b) a certificate, signed by the auditor of that public body, stating whether the terms of the agreement have been met.

(4) Notwithstanding subsection (1), guarantees which are still outstanding at the date of commencement of the Public Bodies Management and Accountability Amendment Act, 2011, may be paid from the Consolidated Fund.

5B.—(l) The accounting officer concerned shall, in relation to any agreement referred to in section 5A (2)(b) —

(a) carry out such investigations as may be necessary of the circumstances in which the payment or guarantee is sought, and shall report his findings to the Minister and to the responsible Minister.

(b) ensure that provision is made prior to the execution of any such agreement for the effective carrying out of Government policy and for the protection of the financial interests of the Government if—

(i) there is a default in complying with the terms of any such agreement; or

(ii) the accounting officer has reasonable grounds for believing that any such default is likely to occur;

(c) carry out such investigation as may be necessary in the circumstances giving rise to such default or the likelihood thereof, and report his findings to the responsible Minister.

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(2) Any such guarantee agreement may provide for the inspection on a regular basis, by the principal accounting officer concerned, of the accounts of the public body—

(3) For the purpose of any inspection mentioned in subsection (2), the accounting officer concerned shall be entitled at all reasonable times to examine the public body’s—

(a) assets;

(b) accounts;

(c) documents:

(d) files; and

(e) other records,

in whatever form they may be.

5C.—(1) Where a report is made to the Minister pursuant to section 5B in respect of any default by a public body, the Minister may, after consultation with the Minister responsible for that public body—

(a) direct that any guarantee agreement made in relation to that body pursuant to section 5A(1) be revised;

(b) specify the remedial action to be taken by that body;

(c) direct that an investigation of the circumstances of the default be carried out by persons specified by him.

(2) Where any principal accounting officer is responsible for any default in complying with the terms of any such guarantee agreement, the public body concerned may appeal to the Minister responsible for that body to take appropriate action.

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6.—(1) Every board shall—

(a) take such steps as are necessary—

(i) for the efficient and effective management of the public body;
(ii) to ensure the accountability of all persons who manage the resources of the public body;

(b) develop adequate information, control, evaluation and reporting systems within the body;

(c) develop specific and measurable objectives and performance targets for that body;

(d) advise the responsible Minister on matters of general policy relating to the management of the body;

(e) notwithstanding the provisions of any relevant enactment or any constituent document, enter into a performance contract with its Chief Executive Officer (or person performing like duties, by whatsoever title designated), on terms approved by the responsible Minister and the Minister.

(2) The Minister shall, after consultation with the Auditor-General, the Institute of Chartered Accountants of Jamaica, and such other persons having expertise in corporate governance as the Minister considers appropriate, prescribe and keep under review, a code of conduct for boards of directors of public bodies.

6A. Every public body shall adhere to the Government’s procurement rules and guidelines made under any enactment.

7.—(1) The Board of Directors of a public body shall, not later than three months before the end of the financial year of the public body, deliver to the responsible Minister (and a copy thereof to the Minister) a draft corporate plan in accordance with regulations made hereunder.

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(2) Every corporate plan shall contain the information specified in the First Schedule.

(3) The board shall—

(a) consider any comments on the draft corporate plan that are made by the responsible Minister (and, where applicable, the Minister); and

(b) within one month after delivery of the draft corporate plan in accordance with subsection (1), deliver the final corporate plan to—

(i) the responsible Minister; and

(ii) the Minister for his endorsement.

(4) Subject to subsection (5), the board may modify a corporate plan and shall deliver the modification to the Minister for his endorsement.

(5) Where a board intends to modify a corporate plan it shall—

(a) give written notice of that intention to the responsible Minister and the Minister, stating the nature of the proposed modification;

(b) take into account any comments made by the responsible Minister and the Minister, in relation thereto.

(6) The Minister shall, as soon as possible after endorsing any final corporate plan, or any modification of a corporate plan, pursuant to this section, cause a copy of the plan or modification (as the case may be) to be tabled in the House of Representatives and the Senate for approval.

7A. The Financial Secretary may, from time to time, request the board of a public body to supply information on its financial...
operations, and the board shall comply with the request within such time as may be specified in the request by the Financial Secretary.

8.—(1) Subject to subsections (2) and (3), every public body that has four or more directors shall establish an audit committee consisting of not less than three directors.

(2) The board of a public body with three or less than three directors shall constitute the audit committee of that body.

(3) The majority of members of an audit committee shall not be officers or employees of the public body.

(4) The auditor of a public body shall—

(a) be entitled to be given notice of and attend every meeting of the directors or audit committee, in relation to matters concerning the auditor's functions or on which the auditor has made a report; and

(b) attend every such meeting when requested to do so by the directors or audit committee.

(5) The auditor of a public body shall be entitled to—

(a) attend an annual general meeting of the public body;

(b) receive all notices of and other communications relating to any annual general meeting which any member of the public body is entitled to receive;

(c) be heard at any such annual general meeting which he attends, regarding any part of the business of the meeting which concerns him as auditor.

(6) For the purpose of ensuring that the audit committee of a public body has the capability to perform the duties of the audit committee, the board may co-opt, to perform the duties of the audit committee, individuals who are not members of the board but who possess a broad range of qualifications relevant to the functions of the public body.

(7) At least one member of the audit committee shall be a qualified accountant, registered under the Public Accountancy Act, or possess expertise in the area of finance.
Every individual co-opted pursuant to subsection (6) shall have all the rights and responsibilities of the other members of the audit committee in respect of the work of that committee.

9.—(1) The audit committee of a public body shall—

(a) advise the board on—

(i) practices and procedures which will promote productivity and the quality and volume of service;

(ii) the extent to which the objects of the public body are being achieved; and

(iii) the adequacy, efficiency and effectiveness of the accounting and internal control structure and systems of the public body;

(iv) the independence of the auditors auditing the public body;

(b) review and advise the board on the financial statements that are to be included in the annual report of the public body;

(c) oversee any internal audit of the public body;

(d) review and advise the board on the annual auditor’s report;

(e) in the case of a public body undergoing a special audit or examination, review and advise the board with respect to the report of that audit or examination; and

(f) perform such other functions as are assigned to it by the board.

(2) The audit committee shall keep detailed records of its meetings and such records shall be made available to the external auditor and any examiner of a public body during any external audit or examination.

10.—(1) The Financial Secretary shall, after consultation with public bodies, the Auditor-General, the Institute of Chartered Accountants of Jamaica and such other suitably qualified
persons as may be expedient, prepare and keep under review, a code of audit practices prescribing the way in which auditors are to carry out their functions under this Act.

(2) The code shall conform with generally accepted auditing standards.

11. The auditor or examiner of a public body may at any time consult the Auditor-General on any matter relating to his audit or special examination.

12.—(1) Where, in any particular case, the responsible Minister has reasonable cause to believe that a special audit of a public body should be conducted by an auditor other than the public body’s auditor, the responsible Minister may appoint an auditor or a firm of auditors for that purpose.

(2) Where an auditor or a firm of auditors is appointed pursuant to subsection (1), the responsible Minister shall require that auditor or firm to carry out and report in writing to the responsible Minister on—

(a) such examination of the public body’s procedures as the responsible Minister may specify in order to determine whether or not those procedures are adequate for securing economy, efficiency and effectiveness in its use of the body’s financial, human, physical and other resources;

(b) such other examination of the public body as, in the responsible Minister’s opinion, is necessary in the public interest.

(3) The expenses, as approved by the responsible Minister, of any audit or examination carried out pursuant to subsection (1) shall be paid by the public body concerned.

13.—(1) Subject to subsection (2), the Minister may, by order, prescribe the criteria for appointment of an auditor for a public body.

(2) A person is not qualified to be appointed or hold an appointment as an auditor for a public body unless he is a registered public accountant under the Public Accountancy Act;
(3) Where a board does not recommend the renewal of appointment of an auditor, the board shall give written notice to the Auditor-General and the responsible Minister, stating the reasons therefor.

(4) Where an auditor withdraws his services in relation to a public body, he shall give notice in writing, stating his reasons, to the Auditor-General and the responsible Minister.

(5) A person shall not be eligible for appointment as an auditor of a public body if he—

(a) is a director, officer or employee of the public body or any of its affiliates or is a business partner of any director, officer or employee of the public body or any of its affiliates;

(b) beneficially owns or controls, directly or indirectly, a material interest in the shares or debts of the public body or any of its affiliates, or

(c) has been a receiver, receiver-manager or liquidator of the public body or any of its affiliates within two years of his proposed appointment as auditor of that public body.

(6) An auditor of a public body who becomes disqualified by virtue of subsection (1) or (5) shall resign forthwith upon becoming aware of the disqualification.

13A.—(1) Notwithstanding anything to the contrary contained in any other enactment, the Auditor-General may, if he thinks fit, audit the accounts of any public body, and shall do so if the House of Representatives, by resolution, so directs.

(2) The Auditor-General’s report on his examination and audit of any accounts audited pursuant to subsection (1) shall be submitted to the responsible Minister for presentation, subject to the requirements of subsection (3) (a), to the House of Representatives.

(3) The requirements of this subsection are that—
(a) the responsible Minister shall—

(i) obtain the observations of the public body concerned on any matter to which attention has been drawn by the Auditor-General in his report; and

(ii) cause such observations to be presented to the House of Representatives, together with the report;

(b) if the responsible Minister fails, within two months after receipt of the report, to present it to the House of Representatives, the Auditor-General shall transmit a copy of the report to the Speaker of the House to be presented by him to the House.

13B.—(1) In exercise of his duties under section 13A, the Auditor-General may authorize any person who is a registered public accountant under the Public Accountancy Act, to inspect, examine or audit the books and accounts of any public body which the Auditor-General may require to be examined or audited; and that person shall report his findings to the Auditor-General.

(2) In exercise of his duties in relation to public bodies, the Auditor-General, or any auditor appointed by the Auditor-General shall have like powers as are vested in the Auditor-General for the purpose of examining accounts under sections 25 and 28 of the Financial Administration and Audit Act.

(3) Each public body referred to in subsection (1) shall pay the person authorized pursuant to subsection(1) such fees as may be determined by the Auditor-General, after consultation with the Financial Secretary.

13C. Where—

(a) the appointment of an auditor is not renewed by the board of a public body, the board shall inform the Auditor-General in writing of the reasons therefor; or
(b) any auditor withdraws his services in relation to the audit of the accounts of any public body, he shall inform the Auditor-General in writing of such withdrawal, and the Auditor-General shall inquire into the matter and report his findings to the Minister.

14.—(1) In auditing the accounts of a public body, an auditor shall ascertain and thereafter shall report to the board whether in his opinion—

(a) the provisions of this Act, the relevant enactment or any other enactment relating to the administration of money and property of the public body have been complied with;

(b) the rules and procedures framed and applied are sufficient to secure an effective check on the assessment, collection and proper allocation of the revenue and other receipts of the public body; and

(c) essential records have been made and proper practices have been observed in the compilation of the accounts.

(2) The auditor shall comply with any code of audit practices for the time being in force in respect of the public body.

(3) The auditor shall report in writing to the board whenever he—

(a) has reasonable grounds for believing that the public body’s circumstances have changed, are changing or are likely to change in such a manner as to—

(i) materially and adversely affect the viability of that body; or

(ii) otherwise impair its ability to carry out its functions;

(b) becomes aware of an occurrence or transaction that affects or might reasonably be expected to affect the public body as described in paragraph (a);
(c) becomes aware that the board or any member thereof or any officer of the public body has contravened a provision of a relevant enactment or this Act or any regulations made hereunder.

(4) The auditor may prepare separate auditor’s reports on the public body’s financial statements if, in the auditor’s opinion, separate reports would be more appropriate.

(5) The auditor shall submit such other reports respecting the public body or any subsidiary thereof as the Auditor-General may require.

Auditor’s Right to Information

15. The directors or former directors, officers, employees or agents of a public body shall furnish to the auditor such information and explanation and records, documents, books of accounts and vouchers of the public body or any of its subsidiaries as the auditor may require in order to enable him to prepare any report required by this Act or any relevant enactment.

16.—(1) A director or officer of a public body shall, on becoming aware of any material error or omission in a financial statement to which a report prepared by the auditor relates, forthwith notify the auditor of that error or omission.

(2) An auditor or former auditor of a public body who is notified pursuant to subsection (1) or becomes aware of any material error or omission in a financial statement to which a report prepared by the auditor or former auditor relates, shall forthwith notify each director of the public body of that error or omission.

(3) Where an auditor or former auditor of a public body notifies the directors of an error or omission in accordance with subsection (2), the auditor or former auditor shall issue a correction to the report and a copy thereof shall be given to the Auditor-General, the responsible Minister and the Minister.
PART III. Duty of Care, Disclosures, etc., of Directors and Officers

Duty of care.

17.—(1) Every director and officer of a public body shall, in the exercise of his powers and the performance of his duties—

(a) act honestly and in good faith in the best interests of the public body; and

(b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances including, but not limited to the general knowledge, skill and experience of the director or officer.

(2) A director who is directly or indirectly interested in any matter which is being dealt with by the board—

(a) shall disclose the nature of his interest at a board meeting;

(b) shall not take part in any deliberation of the board with respect to that matter.

Dissent of absent director.

18. A director who was absent from a board meeting at which a resolution was passed or any other action was taken, shall be deemed to have consented thereto unless, within seven days after becoming aware of that resolution or action, as the case may be, the director—

(a) causes written notice of his dissent to be appended to the minutes of the meeting; or

(b) delivers such notice to the registered office of the body or sends such notice by registered mail addressed to that office.

Reliance on statement.

19.—(1) A director or officer shall not be liable for a breach of duty under section 17(1) if he relies in good faith on a report of an attorney-at-law, accountant, engineer, valuer or any other person whose profession gives authority to a statement made by him including any director or officer who has provided such report in his professional capacity.

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(2) A director or officer of a public body shall not be in breach of his duty under section 17 (1) if, he believed in the existence of information which, if true, would render the director’s or officer’s exercise of care, diligence and skill in the performance of his duty to be reasonably prudent.

(3) For the purposes of this section, a director or officer shall be deemed to have acted with due care, diligence and skill where, in the absence of fraud or bad faith, the director or officer reasonably relied, in good faith, on documents relating to the affairs of the public body, including financial statements, reports of experts or on information presented by other directors or, where appropriate, other officers and professionals.

19A.—(1) Except in respect of an action by or on behalf of a public body to obtain a judgment in its favour, the public body may indemnify—

(a) a director or officer of the public body;

(b) a former director or officer of the public body; or a person who acts or acted at the request of the public body as a director or officer of a public company of which the public body is or was a member or creditor, and his legal representatives, against all costs, charges and expenses (including an amount paid to settle an action or satisfy a judgment) reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding, to which he is made a party by reason of being, or having been, a director or officer of that public body.

(2) Subsection (1) does not apply unless the director or officer to be so indemnified—

(a) acted honestly and in good faith, with a view to the best interests of the public body; and

(b) in the case of a criminal or administrative action or proceeding that was enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful.
19B. A public body may with the approval of the Court, indemnify a person referred to in section 19A in respect of an action—

(a) by or on behalf of the public body to obtain a judgment in its favour; and

(b) to which he is made a party by reason of being or having been a director or an officer of the public body, against all costs, charges and expenses reasonably incurred by him in connection with the action, if he fulfills the conditions set out in subsection (2) of section 19A.

19C. Notwithstanding anything in section 19A or 19B, a person described in section 19A is entitled to indemnity from the public body in respect of all costs, charges and expenses reasonably incurred by him in connection with the defence of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being, or having been, a director or officer of the public body, if the person seeking indemnity—

(a) was substantially successful on the merits in his defence of the action or proceeding;

(b) qualified in accordance with standards set out in section 19A or 19B; and

(c) is fairly and reasonably entitled to indemnity.

20. In the exercise of any powers conferred on a board by a relevant enactment or any constituent documents in relation to—

(a) emoluments payable to the staff of a public body;

(b) any other policies and guidelines applicable, the board shall act in accordance with such guidelines as are issued from time to time by the Minister responsible for the public service and the Minister, respectively.
PART IV. General

21.—(1) A public body shall not form a new company without the prior written approval of the responsible Minister, given after consultation with the Minister.

(2) An application for approval under subsection (1) shall—

(a) state the reasons for the proposed formation of the new company;

(b) contain particulars relating to the financing of the operations of the proposed company, the corporate plan and employment of staff.

22.—(1) Without prejudice to the provisions of any relevant enactment or constituent documents in relation to the preparation of annual reports by a public body, such reports shall be prepared in the prescribed form and in accordance with Part I of the Second Schedule.

(2) A report under subsection (1) shall not contain any information of a commercial value which would be or could reasonably be expected to be, destroyed or diminished if the information were disclosed.

23. Every public body shall prepare in the prescribed form and submit to the responsible Minister and the Minister, the half-yearly, quarterly and other reports in accordance with Parts II, III and IV of the Second Schedule.

23A.—(1) The Register of Companies shall, within four months after the end of each financial year, prepare and submit to the Minister a report on all government companies containing—

(a) a list on any subsidies of such companies, specifying any additions thereto, or deletions therefrom during the financial year; and

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(b) information on any default by such companies in complying with the relevant provisions of the *Companies Act*.

(2) The Minister shall cause a copy of the report submitted under subsection (1) to be laid on the Table of the House of Representatives.

24.—(1) The Minister may make regulations generally for giving effect to the provisions and purposes of this Act and without prejudice to the generality of the foregoing, may in particular—

(i) specify criteria for the creation of public bodies;

(ii) specify criteria for the evaluation of the viability of public bodies, using cost benefit analysis;

(iii) in respect of loans guaranteed to public bodies under the *Approved Organizations and Authorities Loans (Government Guarantee) Act*, prescribe a scale for commissions which may be imposed under section 3(2) of that Act, based on specified economic criteria and risk analysis, so as to ensure that such commissions are commensurate with the potential cost and risk, to the Government, of such guarantees;

(iv) specify criteria for the appointment of boards of public bodies;

(v) specify criteria for the making of financial distributions to the Consolidated Fund by public bodies.

(2) Regulations made under subsection (1) shall be subject to affirmative resolution.
25.—(1) If the Court is satisfied, on an application by the Attorney-General, that any person has contravened any of the provisions of—

(a) section 3(3) (submission of annual report and audited financial statements);

(b) section 4 (acquisition of shares and payment of dividends or annual financial distribution to the Government under regulations made under section 24);

(c) section 5(1) and (2) (exercise of borrowing powers);

(d) section 6 (corporate governance);

(e) section 7 (corporate plan);

(f) section 7A (power to request information);

(g) section 8 (audit committees);

(h) section 9 (duties of audit committees);

(i) section 14 (general duties of auditors);

(j) section 15 (failure to furnish information to auditors);

(k) section 17 (fiduciary duties);

(l) section 20 (levels of emoluments);

(m) section 21 (restriction on formation of new companies);

(n) section 23 (other reports by public bodies),

the Court may exercise any of the powers referred to in subsection (2).

(2) The Court may—

(a) order the person concerned to pay to the Crown such pecuniary penalty not exceeding one million dollars; or

(b) grant an injunction restraining that person from engaging in conduct described in subsection (1).
(3) In exercising its powers under this section the court shall have regard to—

(a) the nature and extent of the default;
(b) the nature and extent of any loss suffered by any person as a result of the default;
(c) the circumstances of the default;
(d) any previous determination against the person concerned.

(4) [Deleted by 23 of 2011, S.22(2).]

26. The Minister may amend the Schedules by order subject to negative resolution.

27. Notwithstanding any provision of any other law or enactment to the contrary, where that other law or enactment raises any inconsistency between this Act and that provision in relation to the operations of any public body, the provisions of this Act shall prevail.

FIRST SCHEDULE (Section 7)

Information to be included in Corporate Plan

Each corporate plan shall contain the following information—

1. A statement of the objectives of the public body.
2. The nature and scope of the activities to be undertaken, differentiating between commercial, social and regulatory activities.
3. An operating budget.
5. The public body’s accounting policies.
6. The performance targets and other measures by which the performance of the body may be judged in relation to its objectives.
7. A statement of the principles adopted in determining the annual dividend or surplus, together with an estimate of the amount or proportion of annual tax earnings (from both capital and revenue sources) that is intended to be distributed to the government.
FIRST SCHEDULE, contd. (Section 7)

Information to be included in Corporate Plan, contd.

8. The kind of information to be submitted to the responsible Minister by the public body during the course of the financial year, including the information to be included in each half-yearly report.

9. The procedures to be followed before the public body or any of its affiliates subscribes for, purchases, or otherwise acquires shares in any company or other organization.

10. Any activity for which the board of directors seeks compensation, such as agency fees, from the Government (whether or not the Government has agreed to provide such compensation).

11. Such other information as is agreed by the responsible Minister and the board of directors.

12. An estimate of the current commercial value of the Government’s investment in the public body and its affiliates and a statement of the manner in which that value was assessed.

SECOND SCHEDULE (Sections 22 and 23)

PART 1. Contents of Annual Reports

The following matters shall be included in the annual reports of public bodies—

1. Audited financial statements, including—
   (a) explanatory notes; and
   (b) notes to the financial statements, including accounting policies.

2. A statement of the emoluments of every chairman, director, chief executive officer and senior official, for that year.

3. A report of the board of directors which shall include—
   (a) a review of all operations;
   (b) a statement on any proposed change in the nature and scope of the activities of the body;
   (c) any modification or proposed modifications to the corporate plan;
   (d) a summary of the achievement of the body measured against appropriate performance targets;
   (e) forecasts and projections of key financial and operating measures for the next twelve months;
SECOND SCHEDULE, contd. (Sections 22 and 23)

PART I. Contents of Annual Reports, contd.

(f) where applicable, notification of payment of dividends.

PART II. Half-yearly Reports

Half-yearly reports shall be submitted within two months of the end of each half of a financial year, and such reports shall contain—

(a) an abridged, unaudited statement of the financial position of the body, with explanatory notes;

(b) a quantitative report from the board of directors on the performance of the public body compared with the objectives and targets set out in the corporate plan and operating budget;

(c) important changes in intent and scope during the half year; and

(d) the outlook for the next half year.

PART III. Quarterly Reports

Quarterly reports shall be submitted within one month of the end of each quarter, and such reports shall contain—

(a) a summary commentary and summary financial statistics indicating—

(i) a summary of the achievements of the public body measured against appropriate performance targets;

(ii) the forecast and projection of key financial and operating performance measures for the remaining quarters of the financial year;

(iii) the reasons for any significant changes in performance targets both from the previous targets and from the annual targets set out in the corporate plan; and

(b) a report on any special examinations carried out pursuant to section 12.

PART IV. Other Reports

Other reports shall be submitted as may be required, from time to time by the Minister, and such reports shall contain such information as may be specified by the Minister.

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