

**PUBLIC TREASURY (ADMINISTRATION AND PAYMENTS)  
AMENDMENT ACT 2005**

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**BERMUDA**

**2005 : 11**

**PUBLIC TREASURY (ADMINISTRATION AND PAYMENTS)  
AMENDMENT ACT 2005**

Date of Assent: 17 May 2005

Operative Date: 17 May 2005

WHEREAS it is expedient to amend the Public Treasury (Administration and Payments) Act 1969.

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

**Short title**

1 This Act may be cited as the Public Treasury (Administration and Payments) Amendment Act 2005.

**Substitution of section 10C**

2 The Public Treasury (Administration and Payments) Act 1969 is amended by repealing section 10C and substituting the following sections—

**"Establishment of Government Reserves Fund**

10C The Minister shall establish a Government Reserves Fund into which he—

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- (a) shall pay money set aside in the Consolidated Fund arising from the termination of the relevant Agreements under the United States Bases (Termination of Agreements) Act 2002; and
- (b) may deposit bequests or donations to the Government of Bermuda that do not have any specified purpose.

**Management of Government Reserves Fund**

10D (1) The monies paid into the Fund shall be invested in accordance with the Public Funds Act 1954 and the interest and other income earned on such investments shall be paid into the Fund.

(2) The Minister may direct the Accountant General to pay out of this Fund such sums of money to such entities as the Minister directs.

(3) The Accountant General shall maintain a record of transactions of the Fund and shall ensure that —

- (a) all monies received are properly brought to account; and
- (b) all payments out of the Fund are correctly made and properly authorised.

(4) The financial year of the Fund shall be 1st April to 31st March of the following year.

**Annual report on Government Reserves Fund**

10E (1) The Accountant General shall prepare and submit to the Minister, within six months after the end of the Fund's financial year an annual report on the operations of the Fund containing —

- (a) the financial statements of the Fund during the preceding financial year; and
- (b) such other information as the Minister may direct in writing.

(2) Within seven months after the end of the Fund's financial year the Minister shall send to the Auditor General a copy of the annual report of the Accountant General on the operations of the Fund.

(3) The Auditor General shall examine the annual report of the Accountant General and shall prepare a report in writing, on

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the annual report of the Accountant General, to the Minister, within three months of receiving the annual report from the Minister.

(4) The Minister shall cause copies of the annual report of the Accountant General, together with the report of the Auditor General to be laid before the Legislature as soon as practicable.

**Dissolution of Government Reserves Fund**

10F(1) The Minister may dissolve the Fund if he determines that there is no object to which the Fund could lawfully be used.

(2) If the Fund is dissolved under subsection (1), any monies in the Fund at the time of the dissolution shall be paid into and form part of the Consolidated Fund."