

# **Finance and Audit (Recovered Assets Fund) Regulations 2014**

**GN No. 25 of 2014**

**Government Gazette of Mauritius No. 20 of 1 March 2014**

## **THE FINANCE AND AUDIT ACT Regulations made by the Minister under sections 9 and 24 of the Finance and Audit Act**

**1. These regulations may be cited as the Finance and Audit (Recovered Assets Fund) Regulations 2014.**

**2. In these regulations —**

“Chairperson” means the Chairperson of the Committee;

“Committee” means the Committee referred to in regulation 3;

“Enforcement Authority” has the same meaning as in the Asset Recovery Act;

“financial statements”, in relation to a financial year —

(a) means a statement of receipts and payments; and

(b) includes —

(i) notes, comprising a summary of significant accounting policies; and

(ii) any other explanatory notes;

“Fund” means the Recovered Assets Fund established under section 6 of the Asset Recovery Act;

“member” —

(a) means a member of the Committee; and

(b) includes the Chairperson.

3. (1) The Fund shall be administered and managed by a Committee which shall comprise —

(a) the Director of Public Prosecutions or his representative, who shall be the Chairperson;

(b) the Financial Secretary or his representative;

(c) the Commissioner of Police or his representative;

(d) the Accountant-General or his representative;

(e) the Director-General of the Independent Commission Against Corruption under the Prevention of Corruption Act or his representative; and

(f) 2 suitable persons of high integrity, appointed by the Enforcement Authority on such terms and conditions as it may determine.

(2) The persons referred to in paragraph (1)(f) shall be appointed for a period of one year and shall be eligible for reappointment.

(3) The members of the Committee shall be paid such fees as the Minister may determine.

(4) The Committee shall meet as often as is necessary, but at least once every month, at such time and place, and in such manner, as the Chairperson may determine.

(5) At any meeting of the Committee, 4 members shall constitute a quorum.

(6) Subject to these regulations, the Committee shall regulate its meetings and proceedings in such manner as it may determine.

4. The Committee shall —

- (a) after deducting any payment authorised by the Enforcement Authority under section 7(2) of the Asset Recovery Act, transfer at least 80 per cent of the moneys or proceeds credited to the Fund under section 7(1)(a) of the Asset Recovery Act from the Fund to the Consolidated-Fund as soon as practicable, but not later than 90 days, after the moneys or proceeds are credited to the Fund;
- (b) subject to regulation 6(2), transfer at the end of every financial year, any surplus income of the Fund into the Consolidated Fund, after deducting disbursements in respect of the following 3 financial years, as estimated by the Enforcement Authority.

5. (1) Subject to paragraph (2), where, at any time during a financial year, the Committee is of the opinion that the amount standing to the credit of the Fund is insufficient to effect any payment authorised under section 7(2) of the Asset Recovery Act, it shall apply to the Minister for an appropriate amount to be credited to the Fund from the Consolidated Fund.

(2) Any amount to be credited to the Fund by the Minister, pursuant to an application under paragraph (1), shall not exceed the amount transferred under regulation 4.

(3) Nothing in these regulations shall be construed as authorising any person or body to incur expenditure in excess of the money standing to the credit of the Fund.

6. The Committee may, at any time during a financial year, transfer any surplus money of the Fund to the Consolidated Fund.

7. (1) The Committee shall, after the end of every financial year, as soon as practicable, prepare financial statements in respect of the financial year, under the cash basis of accounting of the International Public Sector Accounting Standards (IPSAS), and submit them to the Director of Audit for audit purposes.

(2) On receipt of the financial statements referred to in paragraph (1), the Director of Audit shall, as soon as practicable, audit them and submit to the Committee the duly audited financial statements, together with an audit report.

(3) The Committee shall forthwith submit to the Enforcement Authority a copy of the

financial statements and audit report.

(4) The Enforcement Authority shall include a copy of the financial statements and audit report in the information which it supplies to the Attorney-General for the purpose of tabling an annual report under section 8 of the Asset Recovery Act.

**8.** Regulation 4(a) shall apply to any amount credited to the Fund under section 7(1)(a) of the Asset Recovery Act before the commencement of these regulations as if the amount has been credited to the Fund on the commencement of these regulations.

**9.** These regulations shall be deemed to have come into operation on 1 January 2014.

Made by the Minister on 18 February 2014.