

# Finance and Audit (Build Mauritius Fund) Regulations 2013

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## THE FINANCE AND AUDIT ACT

### Regulations made by the Minister under section 24 of the Finance and Audit Act

1. These regulations may be cited as the **Finance and Audit (Build Mauritius Fund) Regulations 2013**.

2. In these regulations —

“Act” means the Finance and Audit Act;

“Chairperson” means the Chairperson of the Committee referred to in regulation 4;

“Committee” means the Committee referred to in regulation 4;

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

(a) means —

(i) a statement of receipts and payments; and

(ii) a statement of comparison of annual estimates and actual amounts; and

(b) includes notes, comprising a summary of significant accounting policies and other explanatory notes;

“Fund” means the Build Mauritius Fund established under regulation 3;

“member” —

(a) means a member of the Committee; and

(b) includes the Chairperson.

3. (1) There is established for the purposes of these regulations a Fund to be known as the Build Mauritius Fund.

(2) The objects of the Fund shall be to contribute to the financing of—

- (a) the Mauritius Light Rail Transit (MLRT) Project;
- (b) other infrastructure projects or development schemes aiming at more fluid traffic flows and improving the quality of the land transport system and service;
- (c) consultancy, preparatory or advisory services in relation to projects referred to in subparagraphs (a) and (b); and
- (d) such other infrastructure project or development scheme related to the Build Mauritius Plan, as the Minister may approve.

(3) The Fund shall consist of—

- (a) sums received from the Consolidated Fund;
- (b) contributions made by the private sector;
- (c) donations, grants and other receipts from any international organisation or any other person;
- (c) sums received from levy and other charges; and
- (d) any other sum which may lawfully accrue to the Fund.

(4) Nothing in these regulations shall be construed as an authorisation to incur expenditure in excess of the money standing to the credit of the Fund.

(5) Subject to paragraph (6), the surplus money of the Fund shall be invested in such manner as the Minister may, after consultation with the Committee, approve.

(6) The Minister may approve the transfer of any amount of the surplus money of the Fund to the Consolidated Fund.

(7) Where the Fund is wound up, its assets and liabilities shall accrue to the Consolidated Fund.

**4.** (1) For the purposes of these regulations, there shall be a Committee which shall consist of—

- (a) the Financial Secretary or his representative, who shall be the Chairperson;
- (b) the Accountant-General or his representative;
- (c) a representative of the Ministry responsible for the subject of finance;
- (d) a representative of the Ministry responsible for the subject of public infrastructure and land transport;
- (e) a representative of the Ministry responsible for the subject of public utilities;  
and
- (f) a representative of the Prime Minister's Office.

(2) The functions and powers of the Committee shall be to —

- (a) administer and manage the Fund;
- (b) ensure that the projects, programmes and schemes are prepared by the

relevant Government entity in line with programme-based budgeting principles with a view to attaining the objects of the Fund;

- (c) approve the release of monies from the Fund as and when required for the purposes of subparagraph (b) and regulation 3(2);
- (d) oversee and monitor progress in the implementation of the projects, programmes, and schemes referred to in subparagraph (b) and regulation 3(2); and
- (e) do such other things as may be necessary in the achievement of the objects of the Fund.

(3) The Committee shall meet as often as is necessary, but at least once every 3 months, and at such time and place as the Chairperson may determine.

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

(5) (a) The Committee may co-opt such other persons as may be of assistance in relation to any matter before it.

(b) Any person co-opted under subparagraph (a) shall have no right to vote on any matter before the Committee.

(6) The Minister may designate such public officers, and the Committee may designate such other persons, as may be necessary to enable the Committee to discharge its functions under these regulations.

(7) Every member shall be paid such allowance as the Minister may approve.

(8) Subject to this regulation, the Committee shall regulate its meetings and proceedings in such manner as it may determine.

**5.** (1) The Committee shall, in respect of every financial year —

- (a) prepare the financial statements of the Fund in respect of that financial year, under the cash basis of accounting of the International Public Sector Accounting Standards (IPSAS); and
- (b) cause the Government entity responsible for a project or scheme financed by the Fund to prepare and submit to the Committee a report on the status of the projects financed under these regulations.

(2) The Committee shall, not later than 3 months after the end of every financial year, submit to the Director of Audit the financial statements and report referred to in paragraph (1).

(3) The Director of Audit shall, as soon as practicable, audit and submit the financial statements and report referred to in paragraph (1), together with his audit report, to the Committee.

(4) The Committee shall forthwith submit a copy of the audited statements and audit report, together with a copy of the report referred to in paragraph (1)(b), to the Minister.

(5) The Minister shall, at the earliest available opportunity, lay a copy of the audited financial statements and report submitted under paragraph (4) before the Assembly.

**6.** No document shall be executed or signed by or on behalf of the Committee unless it is signed by —

- (a) its Chairperson or, in his absence, by his representative; and
- (b) any member authorised by the Committee.

**7.** The Schedule to the Act is amended, by inserting, in the appropriate alphabetical order, the following new item —

Build Mauritius Fund

8. These regulations shall come into operation on 23 December 2013.

Made by the Minister on 20 December 2013.