

REVENUE STABILIZATION FUND ORDER, 1973
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Statutory Instrument No. 10 of 1973

FINANCE AND AUDIT ACT, 1970
(2 of 1970)

REVENUE STABILIZATION FUND ORDER, 1973

(Published on the 19th January, 1973)

IN EXERCISE of the powers conferred by section 23A of the Finance and Audit Act, 1969, the Minister of Finance and Development Planning hereby makes the following Order —

- Citation **1.** This Order may be cited as the Revenue Stabilization Fund Order, 1973.
- Inter-
pretation **2.** In this Order, unless the context otherwise requires —
“investments” mean deposits with such banks or other financial institutions as the Minister may from time to time approve; investments in the Joint Consolidated Fund administered by the Crown Agents; any investments which may lawfully be held by a trustee in Botswana; the purchase of Treasury bills, or other securities issued from time to time by the Government, or other negotiable securities the purchase of which is likely to contribute to the achievement of the purpose of the Fund; advances or loans to statutory corporations or to corporations wholly or partly owned by the Government, or their subsidiaries; such other classes of investments as the President, on the advice of the Minister, may from time to time approve;
“Minister” means the Minister for the time being responsible for finance.
- Establishment
of the Fund **3.** A Special Fund, to be known as the Revenue Stabilization Fund, (hereinafter referred to as the Fund) is hereby established.
- Purpose of
the Fund and
revenues of
the Fund **4.** The purpose of the Fund is to receive and administer moneys which —

- (a) are appropriated to it by Parliament from time to time;
- (b) accrue to it as a result of investments made in accordance with paragraph 7 of this Order; or
- (c) are otherwise lawfully payable to it,

and thus to establish and safeguard a general revenue reserve which is intended to supplement other recurrent revenues in those financial years in which such other recurrent revenues fall short of the total amounts which be appropriated in such financial years to ensure the maintenance and orderly expansion of public services in a manner which is consistent with National Development Plans which have been, or are, approved from time to time by resolution of the National Assembly.

5. (1) The Permanent Secretary of the Ministry for the time being responsible for finance (hereinafter referred to as the accounting officer) shall be the public officer responsible for the administration of the Fund.

Adminis-
tration of the
Fund

(2) In the exercise of any power conferred on him under this Order, the accounting officer may exercise such power personally or through any other public officer authorized by him in writing.

6. There shall be established an advisory committee (hereinafter referred to as the committee) comprising the accounting officer, who shall be chairman, and such other persons as the Minister may from time to time appoint in writing, which shall advise the Minister regarding the policies to be followed in the administration of the Fund and the investments to be made pursuant to paragraph 7 hereof.

Advisory
committee

7. The moneys of the Fund not immediately required for the purposes of paragraph 9 (b) shall, as far as possible, be invested on the instructions of the accounting officer on behalf of the Fund in such investments and on such terms —

Investment
of moneys of
the Fund

- (a) as the Minister, on the advice of the committee, shall direct; and
- (b) as shall contribute generally to the achievement of the objectives of the National Development Plan as approved from time to time by resolution of the National Assembly;

Provided that such investments or terms shall not in any way prejudice the achievement of the purposes of the Fund.

8. The accounting officer may, in accordance with the directions of the Minister, realize investments of moneys of the Fund.

Realization of
investments

9. There shall be paid from the Fund —

- (a) such amounts as are required for the purposes of paragraph 7;

Disburse-
ments from
the Fund

(b) such amounts as the Minister may from time to time direct to be paid into the Consolidated Fund during any financial year for the purposes set out in paragraph 4.

Made this 12th day of January, 1973.

Q.K.J. MASIRE,
Minister of Finance and Development Planning.

L2/7/97