

## FINANCE AND AUDIT (AMENDMENT) ACT, 1976

No. 27



of 1976

### ARRANGEMENT OF SECTIONS

#### SECTION

1. Short title
2. Amendment of section 2 of Cap. 54:01
3. Amendment of section 12 of principal Act
4. Amendment of section 23 of principal Act

#### **An Act to amend the Finance and Audit Act**

*Date of Assent* : 11.8.76

*Date of Commencement* : 20.8.76

ENACTED by the Parliament of Botswana.

**1.** This Act may be cited as the Finance and Audit (Amendment) Act, 1976. Short title

**2.** Section 2 (1) of the Finance and Audit Act (hereinafter referred to as "the principal Act") is amended by inserting, immediately after the definition of "Development Fund", which appears therein, the new definition following — Amendment of section 2 of Cap. 54:01

““development revenue” means the heads of revenue as detailed in the annual Development Fund Estimates;”.

**3.** Section 12 of the principal Act is amended by substituting for subsection (4) thereof the new subsection following — Amendment of section 12 of principal Act

“(4) Unless the Minister shall otherwise direct, any interest or dividend received in respect of any deposit shall be credited to the Consolidated Fund.”.

Amendment  
of section 23  
of principal  
Act

**4. Section 23 of the principal Act is amended by substituting for subsection (2) thereof the new subsection following —**

**“(2) The Development Fund shall consist of —**

- (a) any moneys standing to the credit of the Fund, whether such moneys have been paid into a deposit account pending transfer to development revenue or have been so transferred;**
- (b) moneys brought to account from the following sources —**
  - (i) any moneys appropriated by law for the purposes of the Fund;**
  - (ii) any loans raised by the Government for the purposes of the Fund;**
  - (iii) any grants made to the Government by any other government, body or person for the purposes of projects to be financed from the Fund, or generally for the purposes of the Fund; and**
  - (iv) unless the Minister shall otherwise direct, moneys earned by or received in reimbursement of expenditure under any project:**

**Provided that moneys received for the purposes of the Fund shall be paid into a deposit account and shall only be transferred to development revenue to offset expenditure incurred by and disbursed from the Fund in respect of projects for which the moneys were approved and allocated.”.**

Passed by the National Assembly this 29th day of July, 1976.

**I.P. GONTSE,**  
*Clerk of the National Assembly.*