

Statutory Instrument No. 81 of 1980

FINANCE AND AUDIT ACT
(Cap. 54:01)

FOREIGN EXCHANGE STABILIZATION RESERVE FUND ORDER, 1980

(Published on 16th May, 1980)

ARRANGEMENT OF PARAGRAPHS

PARAGRAPH

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IN EXERCISE of the powers conferred on the Minister of Finance and Development Planning by section 25 (1) of the Finance and Audit Act, the following Order is hereby made —

1. This Order may be cited as the Foreign Exchange Stabilization Reserve Fund Order, 1980. Citation
2. A special fund, to be known as the Foreign Exchange Stabilization Reserve Fund (hereinafter referred to as "the Fund"), is hereby established. Establishment of Fund
3. The purpose of the Fund is to allow gains on foreign exchange transactions made by the Government, any Government institution or organization and statutory corporation to be set off against losses and thus reduce the consequences of large fluctuations arising from such transactions. Purpose of Fund
4. (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. Administration of Fund
(2) In 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.
5. There shall be paid into the Fund — Receipts into Fund
(a) such moneys as may be appropriated from time to time by the National Assembly to meet deficiencies; and
(b) gains arising from foreign exchange transactions.
6. There shall be paid from the Fund all losses arising from foreign exchange transactions. Disbursements from Fund
7. If the Fund is in deficit at the end of the financial year, the National Assembly shall be requested to appropriate sufficient moneys to meet such deficit. Deficit in Fund
8. If the Fund is in surplus at the end of the financial year, such surplus shall be carried forward into the following financial year: Surplus in Fund

Provided that, any surplus in excess of the amount considered by the Minister for the time being responsible for finance to be necessary to stabilize foreign exchange transactions, shall be paid into the Consolidated Fund.

MADE this 5th day of May, 1980.

Q.K.J. MASIRE,
*Vice-President and
Minister of Finance and Development Planning.*

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