

Statutory Instrument No. 29 of 1982

FINANCE AND AUDIT ACT
(Cap. 54:01)
PRODUCTIVE EMPLOYMENT DEVELOPMENT FUND
ORDER, 1982

(Published on 26th March, 1982)

ARRANGEMENT OF PARAGRAPHS

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

1. This Order may be cited as the Productive Employment Development Fund Order, 1982. Citation

2. In this Order — Inter-pretation
“Fund” means the Productive Employment Development Fund established by paragraph 3;
“National Development Plan” means the National Development Plan for the time being approved by the National Assembly.

3. There is hereby established a Special Fund, to be known as the Productive Employment Development Fund. Establishment of Fund

4. The purpose of the Fund is to provide or make available to individuals and to companies and other organizations, in such manner as the Minister may from time to time approve for the purpose of this paragraph, financial assistance so as to promote the establishment and development of new and the further development of existing productive activities that increase employment and contribute to the achievement of the objectives of the National Development Plan. Purpose of Fund

5. There shall be paid into the Fund such moneys as may from time to time — Revenue of Fund

- (a) be appropriated by Parliament for that purpose;
- (b) accrue or be realized from any investment or deposit made in terms of paragraph 7 or 8;
- (c) be recovered by the Government in terms of any agreement in accordance with which moneys from the Fund have been provided or made available; or
- (d) be received from other sources as contributions to the Fund.

6. The Permanent Secretary (hereinafter referred to as “the accounting officer”) shall be responsible for the administration of the Fund. Administration of Fund

Investment of Fund money	<p>7. The accounting officer shall, as far as is reasonably practicable, invest all moneys of the Fund not immediately required for payment from the Fund in terms of paragraph 10 in such investments and on such terms as –</p> <p>(a) shall, in his opinion, contribute to the achievement of the objectives of the National Development Plan; or</p> <p>(b) the Minister may from time to time direct.</p>
Deposit of Fund moneys	<p>8. The accounting officer may from time to time deposit or renew the deposit of moneys of the Fund not immediately required for payment from the Fund in terms of paragraph 10, and not invested in accordance with paragraph 7, with such financial institutions as the Minister may from time to time approve for the purposes of this paragraph.</p>
Realization of investments of Fund moneys	<p>9. Subject to any directions which may be given him by the Minister, the accounting officer may from time to time realize any investment of moneys of the Fund.</p>
Disbursements from Fund	<p>10. (1) The accounting officer may pay from the Fund such moneys as may, in his opinion, be justifiably expended for the purpose of the Fund prescribed by regulation 4 or to meet any incidental expenses which may be incurred in order to implement that purpose.</p> <p>(2) The Minister may, by writing addressed to the accounting officer, from time to time furnish the accounting officer with guide-lines as to the circumstances in which moneys of the Fund may be justifiable expended in terms of this regulation.</p> <p>(3) Where the accounting officer is furnished with guide-lines by the Minister under this regulation, he shall, notwithstanding subregulation (1), follow those guide-lines.</p>
Duty of Minister to report to National Assembly on operation of Fund	<p>11. The Minister shall, at least once in every period of 12 months, lay before the National Assembly a general report on the operation of the Fund.</p>

MADE this 18th day of March, 1982.

P.S. MMUSI,
Minister of Finance and Development Planning.