



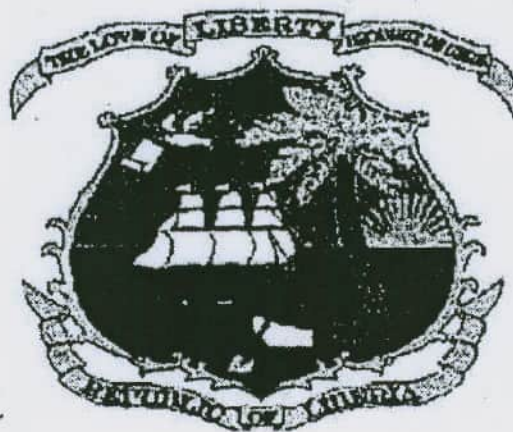
AMENDMENT AND RESTATEMENT OF THE PUBLIC FINANCIAL MANAGEMENT ACT OF 2009

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THE REPUBLIC OF LIBERIA



**AMENDMENT AND RESTATEMENT OF THE
PUBLIC FINANCIAL MANAGEMENT ACT OF 2009**

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ENTITLED
“AMENDMENT AND RESTATEMENT OF THE PUBLIC
FINANCIAL MANAGEMENT ACT OF 2009”

It is enacted by the Senate and House of Representatives of the Republic of Liberia in Legislature Assembled.

That from and immediately upon the passage of this Act, the Public Financial Management Act of 2009 is hereby amended and restated as follows:

PART I. GENERAL PROVISIONS

Section 1. Title, Purpose and Scope

1. This Act shall be called the “Amendment and Restatement of the Public Financial Management Act of 2009”.
2. This Act governs all matters related to the management of the public finances of the Republic of Liberia. It lays out fundamental procedures for the preparation, adoption, execution and final accounts of the National Budget and related matters including, internal control, accounting and auditing of public finances, assets as well as the arrangements for public debt and government guarantees. This Act shall be supplemented by enabling regulations promulgated by the Ministry of Finance and Development Planning and approved by the President to further specify the procedures in each of the areas mentioned herein, and which may be amended from time to time. The Legislature, in execution of its oversight responsibilities, shall ensure that all regulations issued pursuant to this Act prior to implementation by the Ministry of Finance and Development Planning are in harmony with this Act.
3. The provisions of this Act shall apply to all agencies, entities and institutions of the central government for the purposes of this Act. The central government includes:
 - (a) The Executive and all its agencies/entities/institutions;
 - (b) The Legislature and all its agencies/entities/institutions;
 - (c) The Judiciary and all its agencies/entities/institutions;
 - (d) Autonomous Public Agencies under central government control;

In addition, the entities referred to in (e), (f), and (g) below are governed by the provisions of this Act when specifically stipulated in the Act.

- (e) All public agencies, entities and institutions of governments at the local level, established by law or under the jurisdiction of local governments now or to be established in the future;
- (f) State-owned enterprises;
- (g) Any person or legal entity that receives or uses public funds.

Section 2. Principles

The management of public finances of the Republic of Liberia including the preparation and execution of the National Budget and its Supplements are guided by the following principles:

1. **Accountability:** The Executive is accountable to the Legislature for the way it carries out its responsibilities with respect to the management of public finances, and within the Executive, all public officials entrusted with public finance responsibilities are accountable to the President of the Republic of Liberia for the proper execution of their duties.
2. **Annual basis:** The budget authority is granted by the Legislature for a fiscal year, unless there are exceptions specified in law.
3. **Balanced Budget.** In the National Budget, expenditure and financial outflows shall be balanced by revenues and financial inflows, including any new borrowing.
4. **Comprehensiveness.** All central government revenues and expenditures shall be included in the National Budget, being recorded on a gross basis.
5. **Specificity.** All central government revenues and expenditures shall be presented and executed with the detail specified under this Act and its enabling regulations in the National Budget.
6. **Stability:** The National Budget is to be prepared in the context of a medium-term fiscal framework with the aim of achieving national objectives over a multi-year period.
7. **Transparency:** The roles of those entrusted with financial management functions are clearly specified in this Act or the regulations to be issued under it. This Act requires that timely and reliable financial information on the National Budget be made publicly available, and it requires that the legislation governing public finances be drafted with clarity.
8. **Unity.** The National Budget is the instrument for approving the annual estimates of central government revenues, expenditures, and financing transactions; these are presented in a single document and adopted by an annual budget law, which includes annual appropriations.

9. **Regularity:** All central government revenues and expenditures shall be presented and executed in the National Budget on the principle of regularity;
10. **Value for money and affordability:** Public funds shall be managed according to established principles of value for money and affordability.

Section 3. Taxation

1. No tax, rate or other levy shall be imposed except under the authority of an Act.
2. Where an Act confers powers on any person or authority to waive or vary a tax imposed by that Act, that person or authority shall report to the Legislature on the exercise of those powers as often as shall be determined by law but not less than every six months.

Section 4. Definitions

Except when the context of a specific provision of law otherwise requires, the following terms when used in this Act shall, for the purposes of this Act, have the meanings, respectively ascribed to them in this Section:

1. **"Accounting Officer"** means a person authorized by law or appointment to commit or incur expenditure and to keep accounts of public money;
2. **"Agency of the Government"** or **"Government agency"** includes every ministry, independent establishment, division, bureau, board, commission, institution, authority, organization of the Government including counties, cities, towns, villages and other local authorities or political or governmental sub-divisions of the Republic of Liberia, except the Central Bank of Liberia, which specific roles and functions are defined in this Act and the Act creating the Central Bank of Liberia;
3. **"Auditor General"** means the head of the General Auditing Commission established under Article 89(c) of the Constitution;
4. **"Autonomous Agency"** is a self-governing body created by the Government that is responsible for making binding decisions, developing its strategic plan and having liability for such decisions without interference or with very limited interference from the Government;
5. **"Broad categories of expenditure or major categories of expenditure"** means the type of expenditure at the highest level of consolidation as defined in Section 14 of this Act;
6. **"Cabinet"** means the Ministers and other officials designated by the President to head government ministries and key agencies;
7. **"Central Bank of Liberia"** or **"Central Bank"** means the bank created as a body corporate by the Central Bank of Liberia Act of 1999;

8. **"Central Government"** For the purpose of this Act, "Central Government" means the collective institutions of the Government of the Republic of Liberia, except the Central Bank of Liberia, which specific roles and functions are defined in this Act and the Act creating the Central Bank of Liberia;
9. **"Chart of Accounts"** means a structured list of accounts used to classify and record budget revenue and expenditure transactions, as well as government assets and liabilities;
10. **"Commitment"** means an undertaking to make an expenditure following the conclusion of a binding agreement that will result in public outlays/payments;
11. **"Consolidated Fund"** means the fund that consolidates all the government revenues of the Republic of Liberia, and is used for making disbursements, as defined in Section 5 of this Act;
12. **"Constitution"** means the Constitution of the Republic of Liberia, 1986 as amended;
13. **"Contingencies Fund"** means the Contingencies Fund established by section 8;
14. **"Contingency Appropriation"** means the funds appropriated in the National Budget or Supplementary Budgets for the purpose of covering urgent and unforeseen expenditures;
15. **"Development Fund"** means the Development Fund established by section 6;
16. **"Fiscal year"** means a period of twelve consecutive months for which the budget estimates and its operations are to be recorded, accounted and reported; it commences January 1 and ends on December 31st of the same year; (For example; January 1, 2017 through December 31, 2017);
17. **"Generally accepted accounting practice"** means accounting practices and procedures recognized by the accounting profession in the Republic of Liberia and approved by the Comptroller and Accountant General as appropriate for reporting financial information relating to Government, an institution, an agency of government, a fund or a state owned enterprise;
18. **"Government Borrowing"** means any short- medium- and long-term borrowing, loans or financial contracts, including financial leasing contracts and securities issues contracted by the Government;
19. **"Government Property"** means all movable and non-movable assets and/or chattels owned by the Republic of Liberia including land, buildings, plant, vehicles, machinery and equipment;
20. **"Head of Agency" or "Head of Spending Unit"** means the Minister in the case of any Ministry or the principal executive officer of any other public agency, entity or institution;

21. **"Instructions"** means rules, manuals, directives, or notifications;
22. **"Internal audit"** means the function through which an independent and objective assessment assists Government in the achievement of its objectives by measuring, evaluating and reporting on the effectiveness of its risk management, control, and governance processes, including the efficacy of the system of internal control used to ensure the validity of financial and other information;
23. **"Internal control"** means a set of systems to ensure that financial and other records are reliable and complete and which ensure adherence to the entity's management policies, the orderly and efficient conduct of the entity, and the proper recording and safeguarding of assets and resources;
24. **"Line Ministries"** mean all Ministries other than the Ministry of Finance and Development Planning of the Republic of Liberia;
25. **"Line Ministers"** mean the Ministers who are heads of Line Ministries;
26. **"Minister"** means the Minister of Finance and Development Planning of the Republic of Liberia;
27. **"Ministry"** means the Ministry of Finance and Development Planning of the Republic of Liberia;
28. **"National Budget"** means the Budget approved by the Legislature for a fiscal year.
29. **"Non-governmental organizations"** means a legal person (whether a citizen of the Republic or another country) or entity other than a public agency or public entity (whether created, established, registered, incorporated or otherwise authorized to perform its functions under a law of the Republic or of another jurisdiction) who or which has or is due to receive money, property or any other resource being part of public resources, for use by the person or entity in the Republic for a public purpose other than making provision for the assembly of a congregation for worship, religious institution; and charity;
30. **"President"** means the President of the Republic of Liberia as provided for in Article 50 of the Constitution of the Republic of Liberia;
31. **"Proposed Budget"** means the draft National Budget submitted by the President to the Legislature pursuant to Section 17 of this Act;
32. **"Propriety"** means the requirement that expenditure and receipts must be dealt with in accordance with the intentions of the Legislature and in particular, those expressed through an appropriate Committee of the Legislature;

33. **"Public Financial Management"** Refers to the legal and administrative systems and processes which will ensure the effective, economic and productive utilization of public resources in accordance with the predefined standards;
34. **"Public Funds/Money"** means financial resources of the State as defined in Section 5 of this Act;
35. **"Public Officer"** means an elected or appointed official who exercises governmental functions;
36. **"Public Resources"** refers to public revenues including those acquired through donations, bequest, borrowing, movable and fixed assets, deposits, receivables and rights, and all kind of properties;
37. **"Reallocations"** means the transfer of appropriations between spending agencies and or spending line items of the National Budget within a fiscal year;
38. **"Regularity"** means the requirement for all items of expenditure and receipts to be dealt with in accordance with the legislation authorizing them, including this Act and any applicable delegated authority, regulations, directives and instructions issued under this Act;
39. **"Sector Minister"** means the minister responsible for overseeing a state owned enterprise;
40. **"Special Fund"** means the Special Fund established by section 7;
41. **"Spending Agencies"** means Public agencies, entities or institutions that deliver public goods or services, report either to a Line Ministry or directly to the Ministry or the President and execute expenditures set forth in the National Budget;
42. **"Spending Items"** are specific expenditures identified by the classification of the National Budget;
43. **"Supplementary Appropriation Act"** means any Act, the purpose of which is to supplement appropriations already granted by a Budget Act;
44. **"State Owned Enterprise"** means a commercial enterprise or any other organization established by law, in which government has controlling shares, which produces goods or services for the market and finances its operations largely on the basis of its own revenues. Controlling shares in relation to an entity means the ability to exercise any of the following powers to govern the financial and operating policies of the entity in order to obtain maximum benefits from its activities:
 - (a) To appoint or remove all, or the majority of, the entity's board or governing body;
 - (b) To appoint or remove the entity's chief executive officer;

- (c) To cast all, or the majority of, the votes at meetings of that board of directors or equivalent governing body; or
- (d) To control all, or the majority of voting rights at a general meeting of that entity.

Section 5. Public Funds or Money and the Consolidated Fund

1. Public Funds or Money in this Law mean:

- (a) money or financial assets in the custody or under the control of the State, including money that is held for the benefit of a person other than the State but does not include money held in trust or custody on behalf of non-governmental organizations or money received by State-Owned Enterprises ; and
- (b) money or financial assets in the custody or under the control of any person acting for or on behalf of the State in respect of the custody or control of the money.

2. Resources that become public money upon receipt include, but are not limited to:

- (a) Taxes imposed by the State;
- (b) User fees imposed by the State or any of its Ministries, agencies or instrumentalities;
- (c) Interest received by the State;
- (d) Dividends or other payments from companies owned by the State;
- (e) Proceeds received by the State from the sale or leasing of any property owned by the State;
- (f) Proceeds received by the State from licensing or selling any rights controlled by the State, including radio spectrum rights, natural resource exploration or exploitation rights, and intellectual property rights;
- (g) Royalties received by the State
- (h) Fines, regulatory charges, damages from civil actions, and insurance proceeds paid to the State;
- (i) Grants and gifts received by the State;
- (j) Debts due of the State;
- (k) Money transfers corresponding to credits taken by the State in accordance with legal provisions regarding the formation of State Debt; and
- (l) Receipts from the issuance of national and international documents of credit by the State.

3. For the effective and efficient management, accounting and control of public financial transactions and operations of the Republic of Liberia, a Consolidated Fund is hereby established, into which all revenues or other moneys raised or received by and for the purposes of the State shall be paid, except revenues or other moneys—
 - (a) that are payable by or under an Act into some other fund established for a specific purpose; or
 - (b) that may, by or under an Act, be retained by a government ministry or agency that received them for the purpose of defraying the expenses of that ministry or agency.
4. Composition of the Consolidated Fund

Pursuant to Section 5(1) of this Act, receipts into the Consolidated Fund or other public funds shall be classified as follows:

- (a) Tax Revenue, including taxes on income and profits, goods and services, and taxes on international trade and other transactions;
- (b) Non-tax revenues and internally generated funds;
- (c) Repayment of loans;
- (d) Domestic and external grants;
- (e) Other revenues received under an enactment;
- (f) Other receipts including the product of borrowing, repayment of government loans and advances, sale of government securities, sale of government equity investments, sale of other government assets and special funds.

Section 6. Development Fund

1. There shall be established a Development Fund into which shall be paid:
 - (a) money appropriated for the purpose of the Development Fund by the Legislature in the National Budget; and
 - (b) any money received by the Government by way of a grant or loan
 - (i) for a specific development scheme, project or program; or
 - (ii) generally for the purpose of development.
2. The Development Fund
 - (a) does not form part of the Consolidated Fund; and

- (b) shall be kept in a separate account by the Comptroller and Accountant General.
- 3. Money shall not be withdrawn from the Development Fund except upon the authority of a Development Allotment signed by the Minister.
- 4. The Minister shall not issue a Development Allotment to meet expenditure for development unless the expenditure has been approved in the National Budget.
- 5. Notwithstanding the issue of a Development Allotment, the Minister may at any time limit or suspend expenditure from the Development Fund with or without cancellation of the Allotment if he or she is satisfied that the financial exigencies or the public interest so require.
- 6. Money in the Development Fund received by way of a grant or loan shall be used by the Government for the purpose for which it was received unless the donor or lender of the money agrees that it may be used for some other purpose.

Section 7. Special Funds

- 1. The Minister may, by statutory instrument, establish special funds which shall not form part of the Consolidated Fund, and the receipts, earnings and accruals of those funds at the end of the fiscal year, shall not be repaid to the Consolidated Fund, but, shall be retained by the funds for the purposes for which they were established.
- 2. The Minister may issue Financial Regulations and directives for the management and control of any fund established under sub-section 7 (1).
- 3. Any statutory instrument made under subsection 7(1) shall-
 - (a) state the purposes for which the special fund is being established; and
 - (b) indicate that annual accounts are to be produced under section 55 and these are to be subject to audit by the Auditor General.
- 4. No expenditure shall be incurred by a special fund except under the authority of an allotment signed by the Minister and addressed to the responsible Public Officer.
- 5. An allotment mentioned in sub-section 7(4) shall not be issued in respect of any fiscal year unless estimates of the income and expenditure of the special fund for that fiscal year, prepared in accordance with instructions issued by the Minister, have been laid before the Legislature.
- 6. Where the Minister is satisfied that either:
 - (a) moneys forming part of any special fund are exhausted and no legal provision exists for any further moneys to be paid into the fund; or

- (b) that it is in the public interest to wind up a special fund; the Minister may, by statutory instrument, dissolve the fund and any moneys or other resources standing to the credit of the fund at the time of winding up, shall be paid into the Consolidated Fund.
7. Where the minister responsible for the fund being wound up under sub-section 7(6) is not the Minister responsible for finance and development planning, the Minister shall not wind up the fund unless the minister responsible for the operations of the special fund has been consulted.

Section 8. Contingencies Fund

1. There is established a Contingency Fund to meet any urgent and unforeseen need for expenditure for which no other provision exists and for which payments cannot be postponed until the passage of a supplementary budget or the next annual National Budget without seriously affecting the public interest.
2. There is to be paid into the Contingency Fund:
 - (a) money from time to time appropriated to the Fund by the Legislature in the National Budget to meet such contingencies; and
 - (b) the amount comprised in any supplementary estimate approved by the Legislature.
3. The Contingencies Fund
 - (a) does not form part of the Consolidated Fund;
 - (b) shall be kept in a separate account by the Comptroller and Accountant General; and
 - (c) shall not exceed 2 percent of total annual domestic revenues, as estimated in the Proposed Budget to be used as Contingencies Fund for the relevant fiscal year.
4. The Minister shall submit to the President, for approval, all proposals for the use of funds out of the Contingencies Fund if the Minister is satisfied that due to exceptional circumstances an urgent need for expenditure has arisen:
 - (a) for which no money has been appropriated or for which the sum appropriated is insufficient;
 - (b) which cannot be deferred without serious detriment to the public service; after which the Minister may, by Contingencies Allotment signed by him or her, authorize a withdrawal from the Contingencies Fund to meet that need.
5. The balances of all the public funds of the Republic of Liberia are to be included in the Consolidated Fund under the oversight of the Legislature and managed and executed by the Minister, save for exceptions granted under Section 35.5 of this Act. The Minister has the

authority to manage the Consolidated Fund to allow for an effective and efficient cash management.

6. Subject to the provisions of the Constitution, Public Funds or Money of the Republic of Liberia shall consist of: (i) the Consolidated Fund; (ii) the Development Fund; (iii) Special Funds; and (iv) Contingencies Fund.
7. Unless otherwise provided in this and any other Act establishing a public fund or regulating it, the balance remaining in any fund at the close of each fiscal year shall be carried forward to the credit of that fund at the beginning of the next fiscal year.
8. Except as otherwise provided in the law establishing a particular public fund, all public funds shall be governed by provisions of this Act.

PART II. AUTHORITY AND RESPONSIBILITY FOR THE BUDGET AND PUBLIC FINANCIAL MANAGEMENT

Section 9. Authority and Responsibilities of the President

1. The President has overall responsibility for all policy matters related to the National Budget and public financial management system of the Republic of Liberia, and has the authority to take the decisions and actions necessary to carry out such responsibilities.
2. Except for the authority to submit the Proposed Budget to the Legislature, the President may delegate to the Minister, any of the authorities and powers conferred to the President under this Act, subject to terms and conditions specified by the President at the time of the delegation. Such delegation, however, does not discharge the responsibility of the President with regard to this Act.

Section 10. Authority and Responsibilities of the Minister

1. The Minister is responsible for all technical matters related to the proper functioning of the public finance management system, subject to the overall policy guidance from the President as prescribed in Section 9.1.
2. The Minister is accountable to the President for the management of public moneys and of the debts and other liabilities of the Government and must ensure that they are regulated, controlled and supervised in accordance with this and any other Act.
3. Following approval from the President, and consistent with the laws of the Republic of Liberia, the Minister may establish structures or units within the Ministry for implementing the requirements under this Act in order to fully discharge his or her functions prescribed herein. Details relating to such structures or units shall be prescribed in regulations pursuant to this Act.
4. Authority and responsibility specifically granted to the Minister under this Act may be

delegated to deputies or other key designated officials of the Ministry. Any responsibility delegated under this subsection does not, however, divest the Minister of the responsibility under this Act.

5. Without prejudice to the generality of subsection 10(2), it shall be the responsibility of the Minister to:
 - (a) develop and implement a macroeconomic and fiscal policy consistent with the macroeconomic objectives and stability of the Government and for this purpose shall:
 - (i) supervise and monitor the public finances of the Republic of Liberia; and
 - (ii) coordinate international and inter-governmental financial and fiscal relations of the Government;
 - (b) advise the Government on the allocation of public resources as between ministries, agencies of government, statutory bodies, and any programs of Government, independent of the foregoing.
6. For the purposes of the full discharge of the duties under this Act the Minister shall ensure transparent systems which shall:
 - (a) provide a full account to the Legislature of the use of resources and public moneys;
 - (b) ensure the exercise of regularity and propriety in handling expenditure of resources and public money and, in particular, ensuring that goods or services are procured in a fair, equitable, competitive and cost effective manner; and
 - (c) ensure the efficient and cost effective management of the cash resources of the Consolidated Fund, any other fund established under this Act and other public moneys.

Section 11. Authority and Responsibility to Issue Regulations, Instructions and Guidelines

1. The Minister shall develop and recommend to the President for approval regulations, where required in this Act, for the implementation of the provisions of the Act. The Minister may issue regulations, instructions and guidelines, as the need arises, to further clarify specific responsibilities and tasks related to the implementation of this Act and its regulations consistent with the Administrative Procedure Act and the Executive Law. Regulations issued by the Minister pursuant to this Act, shall be subject to approval of the President in accordance with section 1 of this Act.

Section 12. Powers and duties of the Comptroller and Accountant General

1. There shall be a Comptroller and Accountant General of the Government, whose office shall be a public office and who shall receive all public moneys payable into the Consolidated Fund and other funds, provide secure custody for such moneys and make

disbursement on behalf of Government in accordance with or under the authority of this or any other enactment.

2. The Comptroller and Accountant General shall be responsible for the compilation and management of the public accounts of the Government, and for the custody and safety of public money and other resources of the Government.
3. There shall continue to be an accounting class within the public service to which all accounting staff in that service shall belong and of which the Comptroller and Accountant General shall be the head in addition to being head of department within the Ministry.
4. The Comptroller and Accountant General may station in any ministry or agency of government any person employed in his or her office to enable the Comptroller and Accountant General more effectively carry out his or her functions under this Act or any other enactment and such ministry or agency of government shall provide the necessary office accommodation for any person so stationed.
5. In the discharge of his or her responsibilities the Comptroller and Accountant General may in consultation with the Minister give general or specific instructions to line ministries, agencies of government and public officers which are consistent with the provisions of this Act, or any regulations made or instructions issued under it.
6. Without prejudice to the generality of subsection 12(5), the Comptroller and Accountant General shall—
 - (a) specify for every ministry, agency of government, fund, state owned enterprises or other reporting units required to produce accounts under sections 47, 48 and 49—
 - (i) the basis of the accounting to be adopted; and
 - (ii) the classification system to be used;
 - (b) ensure that an appropriate system of accounting is established in each ministry, agency of government, fund, state owned enterprises, or reporting units which is compatible with the requirements of section 47 and which ensures that all money received and paid by the Government is brought promptly and properly to account;
 - (c) refuse any payment which is wrong or deficient in content, or that contravenes the provisions of any regulations, directives or instructions properly made or given under this or any other law for the management of public money, or that is in any way unacceptable in support of a charge on public funds;
 - (d) report to the Minister in writing any apparent defect in control of revenue, expenditure, cash, stores and other property of the Government and any breach or non-observance of any regulations, directives or instructions which may come or be brought to his or her notice;

- (e) ensure, so far as practicable, that adequate provisions exist for the safe custody of public money, property, securities and accountable documents; and
 - (f) take precautions, by the maintenance of efficient checks, including surprise inspections, against the occurrence of fraud, embezzlement, corruption or mismanagement.
7. Notwithstanding any authorization by the Minister with respect to enforcing accounting and reporting compliance under this Act, the Comptroller and Accountant General or any public officer authorized by the Comptroller and Accountant General may inspect all offices of the Government and shall be given—
 - (a) access at all times to those offices; and
 - (b) given all available information he or she may require or consider necessary for the purpose of enforcing compliance with subsection 6 (a), (b), (c), (e) and (f).
 8. The Comptroller and Accountant General shall report annually to the Minister on the discharge of the Comptroller and Accountant General's duties under this Act, and shall identify—
 - (a) the basis of the public accounts standards required by section 47; and
 - (b) any defect, shortcoming or other factor which in his or her opinion has affected materially the Minister's responsibility under sections 47, 48 and 49.
 9. The Accountant General shall send a copy of any report issued under subsection 12(8) to the Auditor General.
 10. There shall be minimum qualification standards established in the regulations for the positions of Comptroller and Accountant General and for Controllers of line ministries and agencies.

Section 13. Responsibilities of line ministers and heads of agencies of government

1. The ministers of line ministries and heads of institutions and agencies of government shall be the accounting officers of their respective ministry, institution or agency of government and shall be ultimately responsible for the regularity and propriety of the expenditure, receipts and resources of that ministry or agency, all financial operations and transactions undertaken within their organization, including any sub-units they supervise or control, and shall be accountable to the Legislature.
2. In the exercise of his or her duties under subsection 13(1), the line minister or head shall ensure in particular:
 - (a) that adequate control is exercised over the incurring of commitments and contingent liabilities;

- (b) that effective systems of internal control and internal audit are in place in respect of all transactions and resources under his or her control; and
 - (c) in respect of paragraphs (a) and (b) above, that he or she complies with any regulations made, instructions or directives issued under this Act.
3. The line minister or head may, if so required by any regulations made, instructions or directives issued under this Act, state in writing the extent to which the powers conferred and duties imposed on him or her, may be exercised or performed on his or her behalf by any public officer under his or her control, and shall give such directives as may be necessary to ensure the proper exercise or performance of those powers and duties.
 4. Any delegation of the powers and duties of the line minister or head under subsection 13(3) shall not affect the personal accountability of the accounting officer.
 5. Every line minister or head shall comply with this Act and all instructions that may from time to time be given by the Minister and/or the Comptroller and Accountant General in respect of the custody and handling of, and the accounting for—
 - (a) public money;
 - (b) public stores; and
 - (c) investments, securities or negotiable instruments, whether the property of the Government or on deposit with or entrusted to the Government or to any officer or other person acting in his or her official capacity.

PART III. BUDGET PREPARATION AND APPROVAL

Section 14. Context and Structure of the Budget

1. The Minister shall oversee the preparation of the National Budget in the context of a medium-term fiscal framework for purposes of achieving national objectives over a multi-year period. The fiscal framework for the National Budget should be based on estimates for the fiscal year and for the two subsequent years, which take into account the economic and development policies that are consistent with the Government's declared medium-term economic and fiscal objectives.
2. All public financial transactions, both revenues and expenditures, are to be structured and classified using the same classifications for both budgeting and accounting. The following rules will apply:
 - (a) Where relevant, these classifications shall be designed to meet generally accepted international standards as defined in regulations issued pursuant to this Act. In the national budget or supplementary appropriations, budgetary classifications may be made for expenditures of a confidential nature. Details of such spending items will be

promulgated in the regulations accompanying this Act.

- (b) The Minister shall be responsible for developing and prescribing budget classifications and will further issue detailed instructions for the use of the classifications in both the preparation and the execution and accounting of the budget, after ensuring that adequate provisions have been made to implement them.
- (c) Where changes are introduced to the classifications which may alter the presentation of documents sent to the Legislature, the Minister shall provide advance notification of such changes at least one calendar month before the submission of the National Budget. The Minister shall ensure that the Legislature, as well as the Auditor General is provided with full details of the new classifications and implications of such classifications.
- (d) The classifications shall include, but not limited to the following framework:
 - (i) Revenues and other resources will be structured around major titles/heads whose details will be defined further in regulations promulgated pursuant to this Act.
 - (ii) Expenditures and other payments will be classified by administrative/institutional unit responsible for spending, appropriated at spending agency level, and will be further classified according to economic classification and other classifications as shall be defined in regulations under this Act.
 - (iii) Non agency specific expenditures for which the Minister is responsible, such as debt service and other mandatory or constitutionally prescribed spending, shall be established in the same manner and classification as stipulated in Section 14(2) above.

Section 15. Gross Basis and Coverage of the Budget

1. The National Budget shall comprise all revenues and expenditures, on a gross basis, of the central government, including transfers of any kind from the National Budget to sub-national governments, autonomous agencies and funds, public or private enterprises or financial institutions, non-government entities or institutions, or private persons.
2. The National Budget shall, to the extent of the availability of reliable data, include all donor financing provided directly to the Budget in support of the central government, general budget support, basket funding of sectors, and funding of government projects.
3. The National Budget shall be a single unified budget including both recurrent and capital expenditures.

Section 16. Budget Surplus or Deficit

The National Budget shall show any proposed budget surplus or deficit, being the difference

between the total revenues excluding new borrowings and total expenditures. The National Budget should stipulate the purpose to which the budget surplus will be applied, and, in the case of budget deficit the means of financing it, and shall be subject to legislative approval.

Section 17. Budget Preparation Cycle and Calendar

1. The President shall submit the Proposed Budget and accompanying documents to the Legislature no later than 2 months before the start of the fiscal year.
2. The preparation of the National Budget shall conform to the process and time table set forth in Section 17.1 above, which will be further supplemented by a detailed cycle established in a published annual budget calendar in the regulations accompanying this Act.
3. The budget preparation cycle shall consist of two phases, the first concentrating on the preparation of a budget framework paper and the budget circular, and the second concentrating on the preparation of the detailed annual budget that addresses the policies and priorities set out in the budget framework paper.

Section 18. Documents and Contents of Proposed Budget

1. The Proposed Budget presented by the President to the Legislature shall include the following documents:
 - (a) A budget framework paper.
 - (b) A detailed annual budget estimates set alongside the previous budget year outturns, current year original budget as well as the actual outturn based on available data, and projected outturns for the current year. The details and contents of the annual budget estimate shall be defined in regulations issued by the Minister under this Act.
 - (c) An instrument for the Legislature's consideration, which lays out any change(s) in the tax and non-tax revenue policy regimes, which shall be presented not later than the date of submission of the budget estimates to the Legislature.
 - (d) An Annex stating the amounts of outstanding public debt and guarantees.
 - (e) An Annex summarizing the financial operations of each autonomous agency, indicating in each case the resources to be transferred from the National Budget.
 - (f) An Annex summarizing the annual financial plans (budget) and operations of each state owned enterprise or financial institution specific formats for such annex will be prescribed in regulations issued under this Act.
 - (g) An Annex identifying in summary form all donor financing, distinguishing financing in support of central government from other external financing. Specific formats for such information will be prescribed in regulations to be issued by the Minister under this Act.

2. Notwithstanding Section 18(1)(c) above, any other proposed act(s), policy or measure which lay out changes in the tax and non-tax revenue policy regimes may be placed before the Legislature for its consideration at any time.
3. The Proposed Budget shall be accompanied by the President's budget message.
4. The heads of expenditure contained in the Proposed Budget shall be included in a Draft Appropriation Act, which shall be introduced to the Legislature to provide for the withdrawal from the Consolidated Fund of the sums necessary to meet that expenditure and the appropriation of those sums for the purposes specified in the Draft Act.

Section 19. Public Access to the Budget

1. The Proposed Budget will be made available to the public immediately following its submission to the Legislature.
2. The Approved Budget will also be available to the public immediately following its publication into handbills.

Section 20. Legislature's Authority and Responsibility to Approve the Budget

1. The Legislature's review and approval of the Proposed Budget shall be conducted in accordance with the rules and procedures set forth in the Constitution of the Republic of Liberia.
2. The Annual Appropriations Act shall be adopted for one fiscal year and shall lapse at the end of the fiscal year for which it is approved by the Legislature.

Section 21. Modification of Proposed Budget by the Legislature

1. In reviewing the Proposed Budget submitted by the President, the Legislature may, in coordination with the Minister, introduce amendments, providing explanation for each amendment proposed, indicating how the amendment are to be applied in the detailed estimates, and indicating how the proposed changes remain consistent with the declared fiscal and development objectives of the government, and ensuring that the Budget remains true to the spirit of allocation efficiency.
2. Notwithstanding the provisions of this section, the Legislature shall consider the adequacy of the annual proposed budget of the Auditor General based on the advice of the Minister and the Ways, Means and Finance Committees of the Legislature.

Section 22. Temporary Financing of the Budget and Adoption of the Budget by Default

In the case where the Legislature is unable to approve the National Budget before the start of the fiscal year, the Minister is authorized to collect revenues and approve expenditures, in line with the proposed budget, up to one twelfth (1/12) of the Budget of the previous fiscal year. Expenditure of said (1/12) by the Minister shall be included in the subsequent financial outturn.

Section 23. Supplementary Budgets and Mid-Year Review

1. During the fiscal year, the Approved Budget may be amended through supplementary budgets to be approved by the Legislature.
2. The preparation, approval and execution of a supplementary budget is governed by the same rules applicable to the approval and execution of the National Budget as specified in this Act.
3. The Minister shall submit to the Legislature a mid-fiscal year review of the implementation of the Budget in the middle of February each year, including an analysis of revenue collections and expenditure performances in the first six months of the fiscal year, and, if necessary, a proposed supplementary budget for approval by the Legislature.
4. To ensure that the Legislature does not receive two different budgets at the same time for passage, the Minister shall ensure that all Supplementary Budgets are submitted to the Legislature not later than February 15 of each year. The Legislature shall approve all such Supplementary Budgets of each year.

Section 24. Excess Expenditure

1. Where, in exceptional circumstances, at the close of accounts for any fiscal year it is found that moneys have been expended on any expenditure in excess of the amount appropriated for it by an Appropriation Act or a Supplementary Appropriation Act or for a purpose for which no moneys have been appropriated, the amount of the excess expended, or not appropriated, as the case may be, shall be included in a statement of expenditure in excess.
2. The Minister shall lay every statement of expenditure in excess before the Legislature, which shall refer it to the Public Accounts Committee of the Legislature, and the Minister shall at the same time send a copy of the statement to the President.
3. The Public Accounts Committee shall report to the Legislature on a statement of expenditure in excess referred to it under subsection 24(2) within six months after the statement is referred to it.
4. Where on receiving any report of the Public Accounts Committee issued under subsection 24(3), the Legislature by means of a resolution, allows the excess or the amount expended but not appropriated to stand charged to public funds, the sum required to meet that excess or such amount as shall be allowed shall be included in a Supplementary Appropriation Bill for appropriation.

Section 25. Fiscal Impact Analysis of Draft Legislation

1. All proposed legislation submitted for approval of the Legislature shall be accompanied by a fiscal impact analysis, stating the Legislature estimated effect on revenues and expenditures for the fiscal year in which the legislation would become effective, as well as the legislation's fiscal impact on multi-year planning and budgeting

2. The Minister shall prepare detailed instructions regarding the nature of the analysis to be done and the process of validating the fiscal impact.
3. The Minister shall provide an opinion to the Legislature on the adequacy of such fiscal impact analyses.

PART IV. BUDGET EXECUTION

Section 26. Responsibilities for National Budget Execution

1. The Minister is responsible for the overall management of the execution of the National Budget and its supplements.
2. The Minister may delegate responsibility for any or all functions related to the execution of the budget to deputies and/or designated officials of the Ministry. Such delegation of authority shall be consistent with the Executive law of 1972 as amended to date, and other laws defining the authority of deputies and other statutory officials of government. These delegated responsibilities which shall be set forth in regulations issued pursuant to this Act do not, however, divest the Minister of overall responsibility under this Act.
3. Ministers of individual spending Ministries, and other heads of budgetary institutions and agencies which are separately identified in the Annual Appropriations Act, are responsible for the proper and efficient execution of their budget in accordance with this Act, the regulations issued under it, and the instructions and guidelines issued by the Minister. Furthermore, they are fully accountable to the President and the Legislature for their performance in the implementation of their budgets.
4. Ministers and heads of budgetary institutions and agencies may delegate responsibilities for budget execution to designated officials within their ministry/institutions/agencies, consistent with the provisions of subsection 26(2) above. Such delegations, which are subject to regulations issued under this Act, do not divest the minister/head of institution/agency of responsibility under this Act.

Section 27. Withdrawal from the Consolidated Fund

1. No money shall be withdrawn from the Consolidated Fund except upon the authority of an allotment signed by the Minister and addressed to the line ministers and heads of agencies of government.
2. No allotment shall be issued by the Minister unless the expenditure—
 - (a) is for expenditure that has been authorized for the fiscal year during which the withdrawal takes place—
 - (i) by an Appropriation Act; or
 - (ii) by a Supplementary Appropriation Act;

- (iii) by an advance allotment issued in accordance with section 22; or
 - (b) is for statutory expenditure;
 - (c) is for the purpose of repaying any moneys that are received in error by the Consolidated Fund; or
 - (d) is for the purpose of paying sums required for any advance, refund, rebate or drawback where the payment of the advance, refund, rebate or drawback is provided for in this or any other Act.
3. The Minister may suspend, withdraw, limit or place conditions on any allotment or other authority issued by him or her if the Minister is satisfied that such action is required by reason of a financial exigency or is in the public interest.

Section 28. Stages of Budget Execution

To supplement the regulations issued under this Act, the Minister shall issue instructions and guidance pertaining to the various stages of budget execution, including but not limited to, allotments and commitments. Procurement processes, including purchases and payments shall be in accordance with PPCC Act of 2005 as amended to date.

Section 29. General Rules Related to Budget Execution

1. The rules related to budget execution will be detailed in the regulations issued under this Act, and further elaborated in instructions and guidelines issued from time to time by the Minister.
2. Overall control of National Budget execution will be exercised through application of the following general rules, which shall apply to all transactions:
 - (a) Total aggregate allotments for a particular appropriation line in a given fiscal year may not exceed the amount appropriated for that line in the Annual Appropriations Act, amended from time to time through budgetary reallocations made pursuant to section 33 and/or Supplementary Appropriations Acts;
 - (b) Within the aggregate allotment control stipulated in part (a), total allotments against a detailed budget line in a given fiscal year may not exceed the amount allocated to that line in the detailed annual budget estimates, amended from time to time through budgetary reallocations and/or supplementary budgets;
 - (c) Total payments for a detailed budget line in a given fiscal year may not exceed the allotments issued in line with part (b) against that budget line.
3. Debt service payments shall be adequately budgeted for in the National Budget and its subsequent Supplementary Budgets. The Minister shall ensure that debt service payments are among first claims on resources in execution of the National Budget. Details pertaining to budget execution procedures regarding debt service payments will be further detailed in

regulations under this Act.

4. Other than temporary treasury liquidity management operations, and subject to these general rules, no payment shall be made from the Consolidated Fund except under an item identified in the annual budget estimates, amended from time to time through budgetary transfers and/or Supplementary Appropriations Act.

Section 30. Annual Revenue and Spending Plans

1. In-year revenue collection and spending will be subject to the preparation of annual plans in the manner and format prescribed in regulations under this Act.
2. The Minister shall require, within thirty (30) working days following the submission of the Proposed Budget to the Legislature, all ministries and heads of Spending Agencies, to prepare and submit to the Ministry, annual spending plans and timing of revenue inflows (in the case of revenue generating entities) broken down by month, which may be revised;
3. After the approval of the Annual Budget by the Legislature, the Minister shall:
 - (a) Inform the ministers and heads of spending institutions and agencies of the approved estimates allocated to them;
 - (b) Where the ministry, institution or agency is responsible for collection of revenues, require them to prepare an annual revenue collection plan broken down by month;
 - (c) Prepare an annual plan, broken down by month, for collection of tax, customs, excise and non-tax revenues, as well as any other budgetary resources appropriated, including balances in the consolidated fund, external grants and domestic and external borrowing,
 - (d) Prepare an annual debt service plan, broken down by month;
 - (e) Consolidate and review the plans, and make adjustments, in consultation with stakeholders, to ensure that all obligations can be met in a timely manner during the fiscal year;
 - (f) Approve and issue the spending plans; and
 - (g) Prepare and issue allotments based on the agreed plans.
4. All spending shall be in accordance with the spending plans approved by the Minister. Any changes to these plans must be notified to the Minister in a period not less than seven (7) working days preceding the month in which the spending plan applies.
5. Notwithstanding Section 30(3), spending plans shall be reviewed by ministries, institutions and agencies on a monthly basis and any changes notified to the Minister seeking approval of the revised plan.
6. Pursuant to the fulfillment of the provisions of Section 30 above, constitutionally

established and other statutory institutions of the State shall be entitled to receive advances on their budget appropriations, provided they have adequately established financial management systems; and provided they furnish in a timely manner, their monthly and quarterly accounts to the Minister for consolidation in the budgetary accounts as prescribed in Section 47 under this Act. These advances will be deposited on sub accounts of the main treasury account, although their cash balances will be considered part of the Treasury's cash resources in line with the principles of the Treasury Single Account.

Section 31. Contracts and Procurement

1. All purchases of goods and services from suppliers, including capital investments, shall comply with the provisions prescribed in the Public Procurement and Concessions Act of 2005, as amended, and its enabling regulations.
2. All contracts, including those established through the simplified Local Purchase Order mechanism, shall be considered commitments of the government.
3. Notwithstanding the provisions of the Public Procurement and Concessions Act, multi-year procurement contracts will be subject to annual limits established in relevant budget line in the approved National Budget, amended from time to time through budgetary transfers and/or supplementary budget. No action shall be taken to abrogate such multi-year contractual obligations. Contracted amounts relating to future years will be subject to their adoption within the National Budget of that year. The provisions of multi-year contracts will be drafted in such a way as to reflect these restrictions.
4. All contracts falling within the threshold set forth in the regulations under the Public Procurement and Concessions Commission Act as amended to date shall be reviewed and approved by the Minister and attested to by the Minister of Justice or his designee. Ministers and heads of budgetary institutions and agencies shall be responsible for maintaining an up to date record of contracts entered into and for ensuring that any multi-year contracts are fully reflected in the budget estimates approved by the Legislature for the years in which they will require funding.
5. All contracts should as closely as possible be reflected, in the annual procurement plan of the relevant ministry, institution or agency, as required by the Public Procurement and Concessions Act. Procurement plans for the different types of goods and services should be prepared in a manner consistent with the different categories of expenditures as contained in the Budget Act, and shall be submitted to the Minister as supporting evidence to their spending plans.

Section 32. Commitment Control

1. All spending shall be subject to commitment control procedures established in regulations under this Act.
2. Unless otherwise stipulated in regulations under this Act, all commitments shall be approved by the Minister or the Minister's designee.

3. All commitment approvals shall be subject to availability of adequate balance of uncommitted allotments on the budget line(s) against which the commitment are being made.

Section 33. Reallocations of National Budget Appropriations

1. Following the adoption of the National Budget, all transfer of funds within the budget shall be done consistent with the Budget Transfer Act of 2008.
2. Cumulative budget reallocations shall be reported in the quarterly fiscal outturn prepared by the Minister.

Section 34. Expiration of Appropriation at End of Fiscal Year

1. All un-allotted appropriations and all uncommitted allotments will lapse at the end of the fiscal year.
2. All balances of appropriations committed but not disbursed prior to the end of the fiscal year, shall be available for the settlement of those obligations within 90 days from the end of the preceding fiscal year. All such balances not disbursed after ninety (90) days following the end of the preceding fiscal year shall be moved to government Consolidated Account. The recording, accounting and reporting of such undisbursed balances shall be set out in accounting regulations to be issued under this Act and shall be consistent with the provisions of sections 47, 48 and 49 of this Act.
3. In order to facilitate proper accounting and reconciliation of the Consolidated Fund, the Minister shall establish new bank accounts at the start of each fiscal year for the collection of revenues against the new fiscal year's budget. After ninety (90) days following the end of the preceding fiscal year, all accounts established for the execution of the budget of the preceding fiscal year shall be closed and balances therein transferred to the new accounts established for the new fiscal year.

PART V. BORROWING, PUBLIC DEBT, GOVERNMENT GUARANTEES AND AID MANAGEMENT

Section 35. Government Borrowing

1. Subject to the limits of authority granted by the Legislature as provided for under Article 34d(iii) of the Constitution of Liberia at the time of approval of the National Budget, or at any other time in a fiscal year, the Minister is solely responsible for overseeing government borrowing in accordance with specific regulations issued under this Act. This includes domestic and foreign borrowing, as well as concessional and commercial borrowing, and short-term liquidity related borrowing.
2. The Minister shall issue guidelines, covering terms and conditions to be met in loan agreements.

3. The Minister, in consultation with the Central Bank of Liberia, shall also issue specific guidelines related to the issuance of domestic government securities and bonds.
4. All loan agreements which finance the National Budget are to be signed by the Minister on behalf of the government, with the exception of government securities which are handled by the Central Bank of Liberia under the authority of, and in consultation with, the Minister.
5. All proceeds from government borrowing shall be credited to the Consolidated Fund, except for State Owned Enterprises and other autonomous agencies not falling directly under Central Government control.

Section 36. Power of Government to borrow

1. Subject to the provisions of the Constitution, the authority to raise money by loan, to issue guarantees and to accept grants for and on behalf of the Government shall vest solely in the Minister and no other person, entity or public organization shall, without the prior approval of the Minister, raise any loan or issue any guarantee, or take any other action which may in any way either directly or indirectly result in a liability being incurred by the Government.
2. Loans may be raised upon such terms and conditions as to interest, repayment or otherwise as may be negotiated by the Minister or his/her representative but, only for the purpose of-
 - (a) financing budget deficits;
 - (b) treasury and monetary policy management purposes;
 - (c) obtaining foreign currency;
 - (d) on-lending to an approved institution; or
 - (e) otherwise defraying expenditure which may lawfully be defrayed.
3. With the exception of any loans raised for the purpose of paragraph (b) of sub-section 36(2), the terms and conditions of any loan shall be laid before the Legislature and shall not come into operation unless they have been approved by a resolution of the Legislature.
4. All moneys raised under this section shall be paid into the Consolidated Fund and shall form part of it and be available in the manner in which that fund is available.
5. Where a loan has been raised for the purposes of the Development Fund or for a purpose for which a special fund has been established under section 7, the Minister may, by order signed by him, direct that the whole or a part of the amount of the loan shall be paid into and form part of the Development Fund or special fund.

6. Loans may be raised by-

- (a) Government bills, bonds or stock issued by the Minister; or
- (b) any other method the Minister may deem expedient, including a fluctuating overdraft.

Section 37. Repayment, conversion and consolidation of loans

1. The Minister may, on such terms and conditions as the Minister may determine and, where necessary, with the approval of the lender—

- (a) repay any loan prior to the redemption date of that loan;
- (b) convert the loan into any other loan; or
- (c) consolidate two or more loans into an existing or new loan:

Provided that, the repayment, conversion or consolidation is of financial benefit to the Government and does not increase the Government's overall indebtedness.

2. The Minister must present in the next meeting of the Legislature a report of activity undertaken under this section.

Section 38. Expenses of loans

All expenses incurred or incidental to the raising of loans raised under section 36 shall be charged to and accounted through the Consolidated Fund.

Section 39. Government Guarantees

- 1. The minister is solely authorized to issue a guarantee on behalf of the government for a loan contracted by a state owned enterprise or public financial institution up to the limit set by the Legislature in approving the National Budget. Details of the issuance and approval of such guarantees will be provided in regulations under this Act.
- 2. All contracts that contain commitments involving contingent financial liabilities of the government or State Owned Enterprises must be approved by the Minister and the Debt Management Committee, Contingent financial liabilities include but are not limited to (i) any guarantee of performance or payment obligations of another person, (ii) any agreement including indemnification agreement to hold another person harmless or to provide insurance or similar protection against risk or loss, (iii) any guarantee of economic return to another person including any guarantee of profit, income or rates of return, (iv) any agreement to provide financial support to another person in connection with specific activities of such other, and (v) any other agreement as provided by regulations under this Act.
- 3. The State Owned Enterprises or other autonomous agencies not falling directly under Central Government control for whose benefit a Government guarantee is provided, must reimburse the Government, in the manner and timing the Minister may direct, all the sums

the Government pays to fulfill the guarantee, and all the expenses the Government incurs in relation to the guarantee.

4. The procedures to be adopted for the review and approval of guarantees by the Government will be determined by specific regulation to be issued under this Act.

Section 40. Aid Management framework and responsibilities of non-governmental organizations

1. Notwithstanding the provisions of Section 18(1) on annexes to the proposed budget, and Section 47(3) on accounting for off-budget donor resources, all spending entities shall fully disclose to the Minister, all information related to donor funding not channeled through the national budget. The Ministry shall ensure there are adequate arrangements to gather, store, analyze and report on this information.
2. Pursuant to the provisions of Section 40(1) above, all spending entities which are beneficiaries to donor funding that is not channeled through the budget shall, within seven(7) working days, submit copies of the relevant cooperation agreements and memoranda of understanding to the Minister.
3. Non-governmental organizations which implement development programs funded by public funds, including donor money, shall be accountable through regular financial reporting and submission of annual audited accounts to the oversight line ministry. Regulations will further prescribe the manner, regularity and threshold for NGOs that fall under this requirement.

Section 41. Debt Contracting/Reporting by State-Owned Enterprises and Public Financial institutions

1. State-owned enterprises and public financial institutions may incur debt through short- and medium-term borrowing and securities issued to finance capital and other non-recurrent expenditures with the express authorization of the Board and written approval of the Minister and the Debt Management Committee. The Legislature shall examine the borrowing limit proposed by the Minister for such entities at the time of submitting central government budget estimates for the following fiscal year.
2. State owned enterprises and public financial institutions may not issue a guarantee for any debt contracted by a supplier, contractor, or other entity except with the approval of their Board, the express written consent of the Minister and the approval of the Debt Management Committee.
3. State owned enterprises and public financial institutions must settle amounts outstanding to suppliers within 90 days of the date in which the obligation was incurred, unless specific repayment agreements are in place. Repayment agreements extending beyond 90 days are considered a loan and require the approval of their Board, the express authorization of the Minister and the approval of the Debt Management Committee.

4. State owned enterprises and public financial institutions shall seek approval of their Boards and consent of the Minister and the Debt Management Committee for their proposed annual borrowing plans before the start of their financial year, including debt restructuring they intend to undertake, which shall be fully reflected in their annual financial plans.
5. State-owned enterprises and public financial institutions are required to submit to the Minister, at the end of each quarter, a detailed report of their borrowing and debt servicing, including government guaranteed debt, as well as any debt they have restructured, and any outstanding arrears to suppliers more than 90 days overdue.
6. The obligations related to borrowing, debt restructuring and debt reporting by state-owned enterprises and public financial institutions shall be further prescribed in regulations under this Act.

Section 42. Public Debt Recording and Reporting

1. The Minister is required to maintain up-to-date records of all public debt, including guarantees. Records and information on details of holders of government securities will be maintained by the Central Bank of Liberia.
2. Accumulated arrears to suppliers at the end of a fiscal year, which are not likely to be settled within the settlement period, specified in Section 34, are considered debt and will be recorded as such, and their settlement included, and reported, in debt service.
3. Twice a year, the Minister shall prepare and submit a report to the President and Legislature identifying new borrowing and issuance of guarantees, as well as debt repayments, rescheduling, write-offs, and retirements. The Minister will prepare and publish a report on public debt outstanding as well as debt service projections over the medium-term.
4. The Minister shall ensure that there is a debt strategy which will from time to time be updated and published showing details of the terms and conditions of any new borrowing as well as those of loans and guarantees that the government may guarantee from time to time.

Section 43. Minister to specify loan particulars in annual estimates

The Minister shall, in the National Budget submitted to the Legislature, specify the amount required to meet the cost of servicing all loans raised under this Act whether by repayment of capital or payment of interest or other charges incurred on the loan for the fiscal year to which these estimates relate, and the amount expected to be raised from loans and grants during that year.

Section 44. Delegation of functions by the Minister

The Minister may, by order signed by him or her, delegate to a public officer-

- (a) his or her functions under this Act relating to the negotiation of a loan, guarantee or grant; and
- (b) the authority to execute on behalf of the Government any agreement or other instrument relating to a loan or guarantee raised or given under this Act.

PART VI. CASH MANAGEMENT AND BANKING ARRANGEMENTS

Section 45. Cash Management

1. The Minister shall be responsible for ensuring prudent, efficient and cost-effective use of all cash resources of the government.
2. The Minister shall ensure that cash is made available in a timely manner to settle all duly authorized payments arising from execution of the National Budget
3. Regulations will be issued under this Act to prescribe an effective cash management system for the government through which the objectives stated in Section 45.1 and Section 45.2 are to be achieved. The regulations inter alia shall:
 - (a) Empower the Minister to require from all users of the budget, the information deemed necessary by the Minister for the effective operation of the cash management system;
 - (b) Require the Minister to establish the institutional and administrative arrangements needed to manage the cash management system within the Ministry;
 - (c) Give the Minister right to information on all bank accounts of government; and
 - (d) Authorize the Minister to keep the Central Bank of Liberia informed of plans to contract short-term borrowing to cover cash shortfalls, and coordinate with the Central Bank of Liberia on in-year liquidity management.

Section 46. Banking Arrangements

1. The banking arrangements of government will reflect, to the extent possible, the principles of a Treasury Single Account, in which all accounts of central government are essentially managed as one from a cash point of view.
2. No Central Government bank account, whether in or outside the country, shall be opened without the prior written authorization of the Minister.
3. The main bank account of the government shall be established in the Central Bank of Liberia, into which all revenues shall be deposited and from which all payments will be made.
4. The Minister shall, in agreement with the Central Bank of Liberia, authorize the opening of bank accounts in domestic and foreign commercial banks to act as transitory bank accounts

to facilitate the collection of revenue. The details relating to the management of these transitory accounts will be provided in regulations or instructions to be issued under this Act.

5. The Minister shall in consultation with the Central Bank of Liberia authorize the opening of any numbers of Government bank accounts at the Central Bank of Liberia, domestic banks and foreign commercial banks for the purpose of processing payments.
6. The procedure for transfer of money from the consolidated fund, opening and closing and operating Government bank account will be prescribed in regulation under this Act. The Minister may also issue instructions and guidelines for operating bank account.

PART VII. ACCOUNTING AND REPORTING

Section 47. Accounting

1. Accounting Rules and Standards for central government should adhere to internationally accepted principles, and are to be applied consistently to all government agencies, including autonomous agencies, as well as local governments or any other subdivisions of Government at the local level, whether in existence or to be established in the future.
2. The Minister, in consultation with the Auditor General, shall be responsible for establishing the Accounting Rules and Standards for central government. These will be set out in accounting regulations established under this Act, and further detailed in instructions and guidelines issued by the Minister.
3. The accounting regulations shall also include specific rules and standards for the accounting of all donor funded assistance provided to the government not channeled through the government's accounting system.
4. The Minister, in consultation with the Auditor General, shall issue the chart of accounts, which will conform to the structure prescribed for budgetary classifications specified in this Act and/or accompanying regulations.
5. The Minister shall establish a central accounting function in the Ministry whose functions will be defined in regulations to be issued under this Act:
6. Each minister or head of a budgetary institution or agency is responsible, under guidance issued by the Minister, for the establishment of an accounting function within the ministry/institution/agency in accordance with the requirements prescribed in accounting regulations, instructions and guidelines under this Act.
7. Each minister or head of a budgetary institution or agency is responsible for the filing, maintenance and safekeeping of all documents related to public finance transactions, in a manner and for the length of time prescribed in accounting regulations under this Act.

Section 48. Reporting

1. It is a general responsibility under this Act for all government officials handling public financial transactions to ensure that financial information is reported in a timely, comprehensive, and accurate manner, in the manner prescribed in this Act, under its regulations, and in instructions issued by the Minister.
2. Each Spending Entity is required, where applicable, to provide a monthly report on revenues and a quarterly expenditures performance report to the Minister in the terms, format and within the timeframe determined by regulations under this Act.
3. Notwithstanding the provisions of Section 48(2) above spending entities shall further submit to the Minister on a quarterly basis, the accounts of the spending agency comprising a statement on cash flow a statement on revenue and expenditures from the Consolidated Fund a balance sheet showing assets and liabilities as at the end of the quarter; and such other details as may be prescribed in regulations to be issued under this Act.
4. Based on the information received from each Spending Entity, the Minister shall produce a consolidated quarterly report comparing budget execution and revenue collections to the estimates contained in the National Budget. This report shall be available to the President, the Legislature and the general public within forty five (45) days of the end of the quarter. The format of these monthly and quarterly reports will be prescribed in regulations under this Act.

Section 49. Final Account of the National Budget and External Auditing

1. The Comptroller and Accountant General shall prepare the unaudited Final Account of the National Budget and submit it to the Auditor General no later than four (4) months after the end of the fiscal year.
2. The unaudited Final Account of the National Budget shall be in accordance with the content and classifications of the budget. The content, format, timeframe and procedures for the preparation and submission of the Final Account of the National Budget shall be determined by accounting regulations under this Act.
3. The constitutionally established and other statutory institutions of the State shall be obligated to prepare and submit their annual accounts to the Comptroller and Accountant General for consolidation into the final accounts. All such entities including public corporations not funded directly from the State budget shall make provision for annual audit fees to be charged by the Auditor General in the conduct of his/her responsibilities. Rates and amounts of the audit fees to be charged shall be determined by the Comptroller and Accountant General in consultation with the Auditor General during Budget preparation. Such amount shall be placed in the Budget of the General Auditing Commission,
4. Notwithstanding the provisions of Section 49(3) above, the accounts of the General Auditing Commission shall be audited, at least once in every financial year, by a registered

and reputable firm of qualified public accountants and auditors appointed by the Legislature or possessing such other qualifications as the Legislature may deem appropriate, at such remuneration and on such other terms as the Legislature may determine. The remuneration of the auditor appointed under this section shall be defrayed from the funds of the General Auditing Commission.

5. The Auditor General shall review the Final Account of the National Budget produced by the Comptroller and Accountant General and forward an audit report, along with the Final Account, to the Legislature no later than four (4) months after receipt of the unaudited Final Account from the Comptroller and Accountant General. The audit report of the Auditor General shall include response and clarifications furnished by the Comptroller and Accountant General on the observations and comments raised by the Auditor General on the unaudited accounts.
6. The Auditor General shall publish the audit report in the Official Gazette and make it available to the Legislature and the public within one month of the completion of said audit report.

Section 50. Powers and Responsibilities of the Auditor General

1. In his or her examination of the annual public accounts, the Auditor General shall ascertain whether in his or her opinion—
 - (a) the books of accounts have been properly kept;
 - (b) all public moneys have been fully accounted for, and the rules and procedures applicable are sufficient to secure an effective check on the assessment, collection and proper allocation of the revenue;
 - (c) moneys have been expended for the purposes for which they were appropriated and the expenditures have been made as authorized and that ministries or agencies of government have adhered to the law relating to procurement;
 - (d) essential records are maintained and the rules and procedures applied are sufficient to safeguard and control public property, and
 - (e) financial business has been conducted with due regard to economy in relation to the results achieved.
2. The Auditor General shall examine and certify in accordance with the outcome of his or her examination the several statements required to be included in the public accounts and any other statement that the Minister may either present for audit certification or be required under any other enactment to be certified by the Auditor General.
3. The Auditor General shall produce annual audit report on internal controls over financial reporting including an evaluation of internal audit.

4. The Auditor General and authorized personnel of his or her office shall have the right—
 - (a) of access to all information held by any ministry or agency of government;
 - (b) to take copies of any information referred to in paragraph (a);
 - (c) to require explanations from officers and employees of entities subject to review; and
 - (d) of access to all premises occupied by any ministries or agency of government.

Section 51. Minister, President and the Legislature may request Auditor General to audit

The Auditor General may, whenever the Minister, the President or the Legislature so requires, and may, of his or her own motion, inquire into and report on any matter relating to—

- (a) the financial affairs of the Government or any public property; and
- (b) any person or organization in receipt of financial aid from the Government or in respect of which financial aid from the Government is sought.

PART VIII. INTERNAL CONTROL AND AUDIT

Section 52. Internal Control and Audit

1. The ministers of line ministries and heads of institutions and agencies of government are ultimately responsible for all financial operations and transactions undertaken within their organization, including any sub-units they supervise or control. The minister or head is assisted by an internal auditor, reporting directly to him or her, whose tasks shall include inter alia:
 - (a) To periodically review the organization of financial management within the organization or unit
 - (b) To assess the adherence to all financial management procedures and processes prescribed in this Act, its regulations and in instructions issued by the Minister;
 - (c) To evaluate the adequacy of management checks and balances, and controls, in the financial management practices within the organization or unit; and
 - (d) To recommend to the line minister or head of agency remedial actions where required or desirable and inform the Minister accordingly.
2. The function, reporting responsibilities, and activities of internal auditors shall be prescribed in regulations under this Act, supplemented by instructions and guidelines issued by the Minister in collaboration with the Auditor General.

3. Under this Act, copies of all internal audit reports prepared by internal auditors contracted directly under donor funded projects shall be provided to the internal auditor of the ministry under which the project is established.
4. Internal audit reports will be made available to the Auditor-General. The Auditor General shall produce an annual audit report on internal controls over financial reporting including an evaluation of internal audit.
5. Under this Act, all donor funded projects shall also fall within the scope of work of the internal auditor of the supervising ministry or agency of government.
6. Internal audit reports will be made available to the Internal Audit Agency.
7. The Internal Auditor, staff of the internal audit function or other authorized personnel within a line ministry or agency of government shall have the right—
 - (a) of access to all information held by the line ministries or agencies of government;
 - (b) to take copies of any information referred to in paragraph (a);
 - (c) to require explanations from officers and employees of entities subject to review; and
 - (d) of access to all premises occupied by the line ministries or agencies of government.

PART IX. AUTONOMOUS AGENCIES AND SPECIAL FUNDS

Section 53. Application of the general financial management provisions of this Act

1. Autonomous and semi-autonomous agencies and Special Funds under the direct control of the Central Government shall adopt the same financial management rules and adopt the same financial year as the government.
2. Autonomous and semi-autonomous agencies and Special Funds must keep full and proper records of the financial affairs of the agency in accordance with the relevant rules and procedures set forth in this Act and its regulations.
3. Autonomous and semi-autonomous agencies and Special Funds shall submit their Annual Accounts to the Minister, Sector Minister and Auditor General three months after the end of the fiscal year.

Section 54. Submission and Finalization of Budgets of autonomous, semi- autonomous agencies and Special Funds

1. Each autonomous and semi-autonomous agency and Special Fund must submit to the Ministry, at least four months before the start of the government's financial year:
 - (a) Its budget presented in a format and structure prescribed by the Ministry; The

Minister shall examine all such budget proposals and advise the President and the Legislature accordingly.

- (b) A statement identifying the source and purpose of any donor assistance expected to be received during the budget year;
 - (c) A statement of any outstanding debt, including accumulated arrears to suppliers;
2. The Minister shall notify the autonomous and semi-autonomous agencies and Special Fund of the final decision on the level of funding from the National Budget, established during the budget discussions, and request them to re-submit a revised budget should the funding be different from the amount requested.

Section 55. In-Year Reporting and Annual Accounts for autonomous, semi- autonomous agencies and Special Funds

- 1. Each autonomous agency and Special Fund shall submit, within 30 days of the end of each calendar quarter, to the President and the Minister, a financial report, in a format and structure prescribed in regulations and instructions issued by the Minister pursuant to this Act, comparing actual revenues and expenditures to its approved budget plan.
- 2. Except for the General Auditing Commission, each autonomous agency and Special Fund shall prepare financial reports for each financial year and submit those financial reports within two months after the end of the financial year to the President, the Minister and the Auditor General. The Auditor General shall prepare and submit annual accounts of the General Auditing Commission to the Legislature and the President in the same time limit set for other autonomous agencies and Special Funds in this section. The manner, format and contents of the financial reports shall be prescribed in financial and accounting regulations under this Act.

Section 56. Payments of Surplus Money by autonomous and semi- autonomous agencies

- 1. Notwithstanding the provisions of the law establishing the public corporation, the Minister and the Sector Minister in consultation with the Board of Directors shall direct, a public corporation to pay to the Government the money administered by it in excess of the amount required for the purposes of the corporation,
- 2. Any money so paid may be applied as revenue of the Government of Liberia.

PART X. SPECIFIC PROVISIONS RELATED TO STATE OWNED ENTERPRISES

Section 57. Mandate and Scope

- 1. The Government shall establish the institutional arrangements on matters pertaining to governance and policy formulation and oversight of State Owned Enterprises.

2. The mandate, functions, mode of operation and reporting requirements of a state owned enterprise shall be governed by the law establishing the state owned enterprise, the Bureau of State Enterprises Decree (1985) as may be amended from time to time, and any other legislation.
3. Without limiting the generality of subsections (1) and (2) above, the provisions in this part, as well as sections 35, 39 and 41 relating to public debt, borrowing, guarantees and debt reporting, shall apply without exception and in an overriding manner, to all state owned enterprises.
4. State owned enterprises shall adopt the same financial year as the government.
5. The Board of Directors of each organization to which this section applies shall ensure the efficient management of the financial resources of the organization including the collection and receipt of moneys due to the organization.
6. A state owned enterprise shall keep proper books of accounts and proper records in relation to them and the books of accounts and records shall be in such form as the Minister may approve.

Section 58. Financial Plans of State Owned Enterprises

1. The strategic plan and annual financial plans for each state owned enterprise shall be approved by the board and copies thereof submitted to the Sector Minister and the Minister.
2. The Minister may prescribe the format in which the financial plans required by this section shall be prepared.

Section 59. In-year reporting and Annual Accounts of State-Owned Enterprises

1. State-Owned Enterprises shall, within one month after the end of the previous quarter, submit their quarterly financial statements to the Board of Directors for onward submission to the Minister and Sector Minister. Additional financial accountability and reporting requirements by State-Owned Enterprises shall be prescribed in regulations pursuant to this Act.
2. State-Owned Enterprises shall prepare and submit their Annual Reports to the Board of Directors for onward submission to the Minister, Sector Minister, Auditor General and the Bureau of State Enterprises two months after the end of the financial year to which they relate. The Auditor General shall review the Annual Report and present his/her opinion to the Legislature alongside the audit report of government financial operations for the previous financial year.
3. The Minister of Finance and Development Planning shall present a statement of the overall performance of State Owned Enterprises to the Legislature alongside the budget proposals and the statement of fiscal risks associated with these entities of the following financial year.

4. The accounts submitted under this section shall:
 - (a) be prepared in accordance with International Financial Reporting Standards and in accordance with any instructions issued by the Minister; and
 - (b) state the basis of accounting used in preparation and identify significant departures from the principles and the reasons for the departure.
5. The annual accounts of each state owned enterprise shall be laid before the Legislature by the Minister not later than one month after the Minister receives them; except that, if the Legislature is not in session, then the accounts shall be laid before it on the first day of the following session.
6. Notwithstanding anything to the contrary in any law in force, the accounts of any state owned enterprise shall be audited by the Auditor General.

Section 60. Dividend Policy

1. The Board shall be responsible to set general policy on dividend and ensure that such policy is adopted and respected by the management of the state-owned enterprise, taking due consideration of the financial well-being and interest of the enterprise.
2. The expected dividend from a state-owned enterprise shall be reflected in the annual national budget presented to the Legislature.
3. Where a state owned enterprise makes an extraordinary profit, the Board shall inform the Minister and the Sector Minister with a proposal for an additional dividend for their consideration and agreement on behalf of government.
4. All dividends are to be deposited into the Consolidated Fund.
5. Dividend payments shall not be counted against any tax (or other) obligations the state owned enterprise may have towards the government.

PART XI. SANCTIONS

Section 61. Overspending

1. If an audit report on the public accounts identifies expenditure exceeding an appropriation, the Minister shall request the Legislature to regularize the exceeding amount in the next annual or supplementary budget.
2. The request under subsection 61(1) shall be accompanied by an action plan of the Line Ministry or budgetary institution.
3. Expenditure exceeding an appropriation may be regularized only if it is made for urgent and unforeseen purpose mentioned in Section 8(3).

4. If the Legislature rejects the request under subsection 61(1), the exceeding amount shall be deducted from an appropriation of the Line Ministry or budgetary institution for the next or future fiscal year.

Section 62. Organizational Sanction

1. The Minister shall take at least one of the actions mentioned in subsection 62(2) below, if a Line Ministry, other budgetary institution, Special Fund, or Autonomous Agency:
 - (a) makes a commitment or authorizes a payment exceeding an appropriation or budget;
 - (b) authorizes an illegal or improper payment; or
 - (c) violates a provision of sections 6, 7, 8, 35(5), 39(1), 46(2), 55.
2. Actions to be taken against the irregularity mentioned in subsection 62(1) include –
 - (a) requiring the Accounting Officer to submit an action plan for the Minister's approval;
 - (b) publishing an announcement on the irregularity and an action plan;
 - (c) holding a public hearing of the Accounting Officer or delegated officer on the irregularity;
 - (d) withholding an appropriation or budget of the Line Ministry, institution, fund, or agency;
 - (e) dissolving the Special Fund; and
 - (f) subjecting a commitment and payment of some or all expenditures to the prior authorization of the Minister.

Section 63. Recovery of Illegal or Improper Payment

1. An Accounting Officer shall maintain a register of illegal or improper payments in accordance with regulations.
2. An Accounting Officer shall take all appropriate steps to recover all money due to the State by a contractor, when illegal or improper payments arise from the contractor's non-performance of contractual obligations or overpayments to the contractor.
3. If a person is delinquent on a non-tax debt owed to the State:
 - (a) the Public Procurement and Concessions Commission may debar the person from procurement for a period not exceeding a year;
 - (b) the Accounting Officer may report the debt to credit bureaus, charge interests and penalties on the debt, and contract with private debt servicers; and

- (c) the relevant government agency may suspend financial assistance to the person and suspend and revoke its license and permit in accordance with applicable laws.

Section 64. Offences and Penalties

1. An Accounting Officer is guilty of an offence and liable on conviction to a fine or imprisonment not exceeding five years, if the Accounting Officer willfully or in a grossly negligent way:
 - (a) makes a commitment or authorizes a payment exceeding an appropriation or budget;
 - (b) authorizes an illegal or improper payment; or
 - (c) violates a provision of sections 6(2), 6(3), 6(4), 7(1), 8(3), 35(5), 39(1), or 46(2).
2. The infringement of any provision of this Act or its regulations is subject to sanctions not specifically provided for hereunder, but, as specified in the other relevant and applicable administrative or criminal legislations extant.
3. The sanctions for the infringement of the provisions of this Act may be administrative or criminal sanctions depending on whether the infringement constitutes an infraction, a misdemeanor, or other higher crime.

PART XII. FINAL AND TRANSITIONAL PROVISIONS

Section 65. Entry into Force

1. This Act shall become effective when it has been passed by the Legislature, signed by the President and published into handbills, except for the change in the fiscal year which shall become effective on the first day of January 2019.
2. There shall be a special budget enacted by the Legislature for a six-month period to facilitate the change in the fiscal year; the special budget shall be prepared to cover estimates beginning on the 1st day of July 2018 and ending on the 31st day of December 2018.
3. Upon the coming into force of this Act, it shall supersede any other law, regulations, guidelines, directives and such other instruments governing public finances as well as budget formulation, preparation and execution, and any such law, regulations, guidelines or instrument of any form found to be inconsistent with any provision of this Act shall, to the extent of the inconsistency, be void and this Act shall be determinative of the matter in question.

ANY LAW TO THE CONTRARY NOTWITHSTANDING

-2018-

FIRST SESSION OF THE FIFTY-FOURTH
LEGISLATURE OF THE REPUBLIC OF LIBERIA

HOUSE'S ENGROSSED BILL NO. 14 ENTITLED:

“AMENDMENT AND RESTATEMENT OF THE
PUBLIC FINANCIAL MANAGEMENT ACT OF 2009”

On Motion, Bill read. On motion, the Bill was adopted on its first reading and sent to committee Room on Thursday, July 13, 2017 @ 13:43 G.M.T. during its Regular Session.

On motion, Bill taken from the Committee Room for its second reading. On motion, under the suspension of the rule, the second reading of the Bill constituted its third and final reading and the Bill was adopted, passed into the full force of the law and ordered engrossed today, Tuesday, November 13, 2018 @ 15:55 G.M.T. during its Extraordinary Session.



CHIEF CLERK, HOUSE OF REPRESENTATIVES, R.L.

-2019-

SECOND SESSION OF THE FIFTY-FOURTH
LEGISLATURE OF THE REPUBLIC OF LIBERIA

SENATE'S ENDORSEMENT TO HOUSE'S ENGROSSED BILL
NO. 14 ENTITLED:

“AMENDMENT AND RESTATEMENT OF THE
PUBLIC FINANCIAL MANAGEMENT ACT OF 2009”

On Motion, Bill read. On motion the Bill was adopted on its first reading and sent to Committee Room on Tuesday, November 20, 2018 at the hour of 14:02 G.M.T.

On Motion, Bill taken from the Committee Room for its second reading. On motion, under the suspension of the rule, the second reading of the Bill constituted its third and final reading and the Bill was adopted today, Thursday, April 4, 2019 at 12:16 G.M.T.

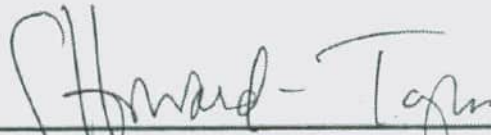


SECRETARY, LIBERIAN SENATE, R.L.

-2019-

ATTESTATION TO:

‘AMENDMENT AND RESTATEMENT OF THE PUBLIC
FINANCIAL MANAGEMENT ACT OF 2009’



VICE PRESIDENT OF THE REPUBLIC OF LIBERIA/
PRESIDENT OF THE SENATE



SECRETARY, LIBERIAN SENATE



SPEAKER, HOUSE OF REPRESENTATIVES, R.L.



CHIEF CLERK, HOUSE OF REPRESENTATIVES, R.L.



THE HONORABLE HOUSE OF REPRESENTATIVES

Capitol Building
P.O. Box 9005
Monrovia, Liberia
Website: www.legislature.gov.lr



-2019-

**SECOND SESSION OF THE FIFTY-FOURTH LEGISLATURE OF THE REPUBLIC
OF LIBERIA**

SCHEDULE OF HOUSE'S ENROLLED BILL NO. 22 ENTITLED:

**"AMENDMENT AND RESTATEMENT OF THE PUBLIC FINANCIAL
MANAGEMENT ACT OF 2009"**

**PRESENTED TO THE PRESIDENT OF THE REPUBLIC OF LIBERIA FOR EXECUTIVE
APPROVAL**

APPROVED THIS: 22nd DAY OF October A.D. 2019

AT THE HOUR OF 12:36 pm



THE PRESIDENT OF THE REPUBLIC OF LIBERIA

