

**THE PUBLIC BODIES MANAGEMENT AND
ACCOUNTABILITY ACT**

**The Public Bodies Management and Accountability
(Information and Particulars) Regulations, 2012**

In exercise of the power conferred upon the Minister by section 24 (1) of the Public Bodies Management and Accountability Act, the following Regulations are hereby made: -

1. These Regulations may be cited as the Public Bodies Management and Accountability (Information and Particulars) Regulations, 2012.
2. In providing the information for the Fiscal Policy Paper required under section 2A(1)(b) of the Act each public body shall prepare and submit to the Minister -
 - (a) information on -
 - (i) its performance for the two previous financial years, the current financial year and projected performance for the two ensuing financial years;
 - (ii) any change in policy direction of the public body that has been made during the last twelve months;
 - (b) an explanation for -
 - (i) any substantial deviations from the budgets for the current and previous financial years;
 - (ii) the policy changes and the estimated fiscal and economic effects from these changes.
3. An application seeking approval for the formation of a new company under section 21(1) of the Act shall contain the following particulars -

- (a) a financial forecast covering at least the ensuing five years commencing from the expected start-up date that sets out projected -
- (i) cash flow;
 - (ii) profit and loss;
 - (iii) transfers from the Consolidated Fund; and
 - (iv) estimates of borrowing, specifying –
 - (A) amounts from private sources;
 - (B) expected maturity;
 - (C) expected currency composition;
 - (D) the amount that will be guaranteed by the Government; and
 - (E) the cost, if any, to the Government; and
 - (v) asset accumulation;
- (b) a business plan, including cost-benefit or similar financial analysis, to demonstrate the need to create the public body, which shall –
- (i) relate to a period covering at least the ensuing five years; and
 - (ii) take account of factors other than particulars required under paragraph (a) and which do not have a market value or cost; and
- (c) the details of any externality or public benefit that is likely to accrue as a result of the creation of the public body or, the market failure that the public body is meant to address.

Dated this 10th day of April, 2012.


Minister of Finance and Planning