

ACT 654
FINANCIAL ADMINISTRATION ACT, 2003

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ACT 654
FINANCIAL ADMINISTRATION ACT, 20031(1)

AN ACT to regulate the financial management of the public sector; prescribe the responsibilities of persons entrusted with financial management in the Government; ensure the effective and efficient management of State revenue, expenditure, assets, liabilities, resources of the Government, the Consolidated Fund and other public funds and to provide for related matters.

Control and Management of Public Funds

1. Powers and responsibilities of the Minister

(1) The Minister shall

- (a) develop and implement a macro economic and fiscal policy framework for the country and shall

- (i) supervise and monitor the finances of the country, and
 - (ii) co-ordinate international and intergovernmental financial and fiscal relations; and
 - (b) advise the Government on the total resources to be allocated to the public sector and the appropriate level of resources to be allocated to individual programmes and activities within that sector.
- (2) The Minister shall ensure that periodically and not less than once a year, there are presented to Parliament
- (a) the fiscal policy of the Government, and
 - (b) a statement of the current and projected state of the economy and finances.
- (3) The Minister shall ensure that
- (a) systems are established throughout the public sector
 - (i) to budget for the use of resources, and
 - (ii) to approve requests for the issue of public money prior to inclusion in the estimates of expenditure for submission to Parliament in accordance with this Act;
 - (b) when Parliament has approved the Consolidated Fund expenditure estimates, authority to disburse funds to meet the expenditure is conveyed to the principal account holders through the Controller and Accountant-General; and
 - (c) transparent systems are established and maintained which
 - (i) provide a full account to Parliament for the use of resources and public moneys, and
 - (ii) ensure the exercise of regularity and propriety in the handling and expenditure of public funds.
- (4) Approval of withdrawal from the Consolidated Fund of moneys allocated by Parliament shall be by warrant signed by the Minister.

2. Duties of the Minister

- (1) The Minister is responsible, subject to this Act and any other enactment, for the management and control of the Consolidated Fund and any other public funds as shall be designated as being in the care of the Minister and of matters relating to the financial affairs of the Government.
- (2) The Minister may make the Regulations or may give the directions not inconsistent with this Act that appear to the Minister to be necessary and expedient for the proper implementation of the intent and purpose of this Act and the safety, economy and advantage of public revenue and property.
- (3) The Minister shall ensure that directions given under this section are brought to the notice of the persons directly affected.
- (4) The Minister may cause the inspection of the books, records and offices of a department.

3. Appointment and duties of the Controller and Accountant-General

- (1) There shall be appointed in accordance with article 195 of the Constitution, a Controller and Accountant-General who is responsible to the Minister for the custody, safety and integrity of the Consolidated Fund and any other public funds designated under the care of the Controller and

Accountant-General.

(2) The Controller and Accountant-General is responsible for the compilation and management of the accounts prepared in relation to the Consolidated Fund and any other public funds and for this purpose the Controller and Accountant-General may give general instructions to the principal spending officers of departments which shall not be inconsistent with this Act or the Regulations made or instructions issued under this Act.

(3) The Controller and Accountant-General is the chief accounting officer of the Government who has responsibility to keep, render and publish statements of public accounts as required by this Act or any other enactment.

(4) As chief accounting officer, the Controller and Accountant-General is the chief adviser to the Minister and the Government on accountancy matters and is the person who approves accounting instructions of departments and promotes the development of efficient accounting systems within departments.

(5) The Controller and Accountant-General receives, disburses and provides secure custody for moneys payable into the Consolidated Fund and other funds and for this purpose shall establish the accounts with the Bank of Ghana and its agents that are considered necessary for the deposit of the moneys.

(6) A bank account shall not be opened for a department except under the authority of the Controller and Accountant-General and a bank shall not open an account for a department without the authority of the Controller and Accountant-General.

(7) Without limiting the generality of these duties, the Controller and Accountant-General shall

- (a) in consultation with the Auditor-General, specify for departments, the accounting basis, policies and the classification system to be applied in public accounting and ensure that a proper system of accounting is established in each case, and
- (b) ensure, in so far as is practicable, that adequate provisions exist for the safe custody of public money, securities and accountable documents.

4. Appointment and duties of the Deputy Controller and Accountant-General

(1) There shall be appointed in accordance with article 195 of the Constitution, a number of Deputy Controllers and Accountants-General as are considered necessary for the purposes of this Act.

(2) A Deputy Controller and Accountant-General shall perform the functions of the Controller and Accountant-General that the Controller and Accountant-General shall determine.

(3) The terms and conditions of service of a Deputy Controller and Accountant-General shall be as specified in the letter of appointment.

Public Funds

5. Public funds

(1) In accordance with article 175 of the Constitution, the public funds of Ghana consist of the Consolidated Fund, Contingency Fund and any other funds as established by or under an Act of Parliament.

(2) Except as otherwise provided in this Act, a fund other than the Consolidated Fund shall be

governed by the enactment establishing the fund.

6. Consolidated Fund

(1) In accordance with article 176 of the Constitution, there shall be paid into the Consolidated Fund,

- (a) revenue or any other moneys raised or received for government business or on behalf of the Government, and
- (b) any other moneys raised or received in trust for or on behalf of the Government.

(2) The revenue and other moneys referred to in subsection (1) do not include revenue or other moneys

- (a) payable by or under an Act of Parliament into some other fund established for a specific purpose, or
- (b) that may, under an Act of Parliament, be retained by the department or agency of Government that received them for the purpose of defraying the expenses of that department or agency.

(3) Where under subsection (2) provision is made in an enactment for an agency of Government to retain its internally generated funds for the purpose of defraying its expenses pursuant to article 176 (2) (b) of the Constitution, the agency shall make full disclosure of internally generated funds to the Minister at the end of every month.

(4) Despite a provision to the contrary in an enactment in existence immediately before the coming into force of this Act, an investment in Government securities shall not be made of internally generated funds by an agency of Government without prior approval in writing of the Minister.

7. The Contingency Fund

(1) In accordance with article 177 of the Constitution, there shall be paid into the Contingency Fund, moneys voted for the purpose by Parliament; and advances may be made from that Fund by the Committee responsible for financial matters in Parliament whenever the Committee is satisfied that there is an urgent or unforeseen need for expenditure for which any other provision does not exist to meet the need.

(2) Where an advance is made from the Contingency Fund a supplementary estimate shall be presented as soon as possible to Parliament to replace the amount advanced.

8. Other special funds

(1) Moneys received by or on behalf of the Government for a special purpose and paid into the Consolidated Fund, may be paid out of that Fund subject to an Act of Parliament.

(2) Subject to an enactment, interest may be allowed in respect of money to which subsection (1) applies at rates fixed by the Minister in the Regulations or administratively.

9. Custody of public moneys and moneys received in trust for the Government

(1) A person who collects or receives public moneys or moneys in trust for the Government shall keep a record of receipts and deposits in a form and manner prescribed by the Controller and Accountant-General.

(2) A person who collects or receives public moneys or moneys in trust for the Government without

the prior authority of the Controller and Accountant-General shall immediately pay the moneys into the Consolidated Fund and explain to the Controller and Accountant-General the circumstances under which those moneys came into the possession of that person.

(3) Persons authorised to collect or receive public moneys and moneys in trust for the Government shall pay the moneys promptly into the Consolidated Fund in the prescribed manner or as the Controller and Accountant-General may direct.

10. Payment for services rendered by Government departments

Where a service is rendered by a department to a person and the Minister is of the opinion that a charge for that service should be borne by the person to whom the service is rendered, the Minister may, subject to the provisions of an enactment relating to that service, prescribe the fees to be charged.

11. Receipt and payment of deposits

(1) Where money is received by a public officer from a person, such as a deposit to ensure the doing of an act or thing, the public officer shall hold or dispose of the money in the manner that the Minister may prescribe.

(2) Where money is paid by a person to a public officer for a purpose that is not fulfilled, the money may, less the sum that in the opinion of the Minister is properly attributed to service rendered, be returned or repaid or otherwise dealt with as the Minister may direct.

(3) Money paid to the credit of the Consolidated Fund, which is not public money, may be returned or repaid in the manner that the Minister may prescribe.

(4) The Minister may determine the amount of cash or securities held to meet obligations under this section.

12. Deletion from the accounts

(1) The Minister may, subject to the approval of Parliament, in the public interest, recommend the deletion from the public accounts or other government accounts, in whole or in part, of an obligation or a debt due to the Government or a claim by the Government.

(2) The deletion from the accounts does not constitute a remission of the obligation, debt or claim and does not debar subsequent proceedings for recovery, should the Minister see fit.

(3) The Minister may by regulation delegate the power of deletion under this section, subject to the terms and conditions that the Minister may require, to a public officer who shall personally exercise the delegated powers.

(4) The obligations, debts and claims deleted from the accounts shall be reported in the financial statements required under sections 54 and 55.

13. Payment out of the Consolidated Fund

(1) A payment shall not be made out of the Consolidated Fund except as provided by article 178 of the Constitution.

(2) A payment shall not be made in excess of the amount granted under an appropriation for a service.

(3) The Minister may, by legislative instrument, prescribe for the approval of Parliament, procedures to be followed to make payments out of the Consolidated Fund in times of emergency.

14. Appropriation of public money

(1) When departmental estimates of expenditure are approved by the President they shall become subject to article 179 of the Constitution.

(2) Each estimate shall indicate the officer in control of and accountable for the use of public moneys.

(3) When an appropriation for a department is approved in accordance with article 179 of the Constitution, it shall be used only in accordance with the purpose described and within the limits set by the classification within the estimate of the department.

(4) The Minister may, by legislative instrument, authorise the re-allocation of expenditure within the ambit of a department's appropriation.

15. Charges on appropriation and orders for disbursement

(1) A charge shall not be made against an appropriation except on the requisition of the appropriate head of the government department for which the appropriation was made or a deputy authorised by that head.

(2) A requisition for payment out of the Consolidated Fund shall be in the form, with the documents and certified in the manner required by the Controller and Accountant-General.

(3) The Controller and Accountant-General shall reject a requisition if of the opinion that payment on it

(a) would not be a lawful charge against the appropriation,

(b) would result in expenditure in excess of the appropriation, or

(c) would reduce the balance available in the appropriation in a manner that would not be sufficient to meet the commitments to be charged against it.

(4) The Controller and Accountant-General may transmit to the Minister a requisition for the direction of the Minister and the Minister may order that the requisition be made or refused.

(5) The officer named on the requisition may issue an order for payment to be made on the authority of a requisition certified by the Controller and Accountant-General as valid for payment.

(6) Where a payment is refused by the Controller and Accountant-General, the head of department concerned may report the circumstances to the Minister for decision, and the Minister may confirm or reverse the refusal of the Controller and Accountant-General and give the directions that are necessary to carry out the decision.

16. Payment for work done

(1) Payment shall not be made for work done, goods supplied or services rendered whether under a contract or not, in connection with a part of the public service, unless in addition to any other voucher or certificate that is required, the head of the government department or any other officer authorised by the head of department certifies

(a) that the work has been performed, the goods supplied or the service rendered, and that the price charged is according to the contract or if not specified by the contract, is reasonable; or

(b) where payment is to be made before the completion of the work, delivery of the goods or rendering of the service, that the payment is in accordance with the contract.

(2) Where the Controller and Accountant-General reports in respect of a contract under which a cost audit is required to be made, that a cost or the charges claimed by the contractor should not be allowed, the costs or charges shall not be allowed unless the Minister otherwise directs.

(3) Where taxes are required to be paid in respect of payment for work done, goods supplied or services rendered, whether under a contract or not, the head of the department concerned is responsible to ensure that the tax is paid.

17. Payment for contracts

(1) Subject to the Loans Act, 1970 (Act 335), a contract that provides for the payment of money by the Government is not considered valid without the prior approval of the Minister.

(2) The Minister shall signify approval, on the basis of a signed certificate to the effect that there is a sufficient unencumbered balance available out of an appropriation or out of an item included in the estimates, to discharge the commitments under the contract that would come in the course of payment, during the financial year in which the contract was entered into.

(3) In the case of forward commitments, the certificate shall state that if and when the Government grants an appropriation, the commitments will be entered as an encumbrance against the appropriation.

(4) Copies of each contract made under this section shall be submitted to the Auditor-General and to the Controller and Accountant-General as soon as it is made.

18. Government contracts

(1) Subject to the State Property and Contracts Act, 1960 (C.A. 6), the Minister with the prior approval of Parliament may, by legislative instrument, make Regulations with respect to

- (a) the conditions under which contracts may be entered into, and
- (b) the security to be given in the name of the Government to secure the due performance of contracts and may direct in the Regulations or the order that a contract shall not be entered into or have effect unless execution of the contract has been approved by Parliament where payments are required in excess of the prescribed amount.

(2) Where payment under a contract is withheld to ensure the due performance of the contract, the payment may be charged to the appropriation for the contract and the amount charged may be credited to a special account to be paid out in the manner prescribed by the contract.

19. Modalities for making payments out of the Consolidated Fund

(1) There shall be opened, under the authority of the Controller and Accountant-General and in accordance with section 3, special bank accounts for each department into which shall be lodged departmental allocations under an Appropriation Act.

(2) Except otherwise determined by the Minister, special bank accounts shall be opened with the Bank of Ghana and the balance at any time shall form part of the Consolidated Fund.

(3) Subject to article 178 of the Constitution, a payment out of the special bank account relating to an appropriation shall be made under the direction and control of the head of the department concerned, by cash, cheque or any other instrument in the form and authenticated in the manner that the Minister, may by legislative instrument, prescribe.

(4) A head of department shall ensure that a record is kept of the cheques or any other instruments

issued under the direction of that department.

(5) The Minister may, in consultation with the Auditor-General, by legislative instrument, provide for the destruction of cheques or any other negotiable instruments.

20. Balance of appropriation

(1) The balance of an appropriation made for a financial year that remains unexpended at the end of the financial year shall lapse and subordinate authorities made under the appropriation shall lapse with it.

(2) A head of department shall prepare and submit to the Minister a statement of the commitments entered into but undischarged before the end of the financial year in which they were incurred.

(3) The Minister may, by legislative instrument, determine the time limits for the submission of a statement of undischarged commitments.

(4) If the Minister is satisfied that the undischarged commitments may be properly carried forward and that unexpended balances of the previous year's appropriation are available to finance their discharge, the Minister may issue a warrant to be known as the revote warrant to provide for their due discharge.

(5) The moneys specified in the revote warrant shall, as soon as possible after that, be included in the first supplementary estimates of the new financial year to be presented for the approval of the Parliament.

21. Investment of public moneys in securities

(1) The Minister may invest public moneys on behalf of the Government in the purchase of securities for the periods and on the terms that the Minister thinks fit except that public moneys may not be invested in government securities.

(2) The interest received in respect of securities shall be paid into the Consolidated Fund as revenue, except where the securities are held on behalf of a trust fund and an enactment or agreement requires that the interest shall be paid into the trust fund.

(3) The Minister may, where it appears expedient, cause the investment to be sold or converted into money and the proceeds credited to the Consolidated Fund or re-invested on behalf of the Government.

(4) Profits and losses realised on the sale of securities shall be charged to revenue or expenditure, except where the securities are held on behalf of a trust fund and an enactment or agreement provides that the profits or losses shall be chargeable to that fund.

(5) At least once in every year, the Auditor-General shall inspect certificates in respect of the securities and the other investments.

(6) The annual return of securities and other investments shall be prepared by the Controller and Accountant-General and forwarded for verification to the Auditor-General.

(7) The investment of the funds shall not constitute a withdrawal from the Consolidated Fund as defined in this Act.

22. Advances from the Consolidated Fund

(1) Subject to article 181 of the Constitution, public moneys shall not be advanced from the Consolidated Fund except under the authority of Regulations made by the Minister and approved by Parliament.

(2) The Regulations shall specify the terms of release and repayment of advances and require the

completion of agreements between the Government and the borrowers as a condition for release.

(3) Parliament may require that interest be payable in respect of the advances and shall determine the rate to be paid.

(4) The Controller and Accountant-General may recover an advance or a portion of it that is not repaid or accounted for, as required by the Regulations or by agreement out of the moneys payable by the Government to the person to whom the advance was made.

(5) An accountable advance that is not repaid or accounted for as required by sub-section (4) shall be reported in the public accounts.

(6) The Minister shall, when annual estimates are being submitted for the approval of Parliament, include for approval, schedules showing the amounts by which it is proposed that advances shall be increased or diminished in the ensuing financial year and shall seek the prior approval of Parliament for a subsequent revision of the limits set by it.

23. Loans from the Consolidated Fund

(1) Subject to article 181 of the Constitution, the President may with the approval of Parliament, authorise the Minister to enter into an agreement to grant a loan from the Consolidated Fund.

(2) An agreement entered into under subsection (1) shall be laid before Parliament and shall not come into operation until it has been approved by Parliament and shall contain a clause to that effect.

(3) Parliament may, by resolution of a majority of all the members, authorise the Minister to approve particular classes of loans subject to the limitations specified by Parliament.

(4) The Minister shall, when annual estimates are being submitted for approval by Parliament,

(a) include for approval a schedule of the loans to be payable or repayments to be recovered during the year, and

(b) seek the prior approval of Parliament for the additional amounts that may be required under a general authority to lend, given in accordance with subsection (3).

(5) The amount issued as loans from the Consolidated Fund shall be shown in the public accounts as an asset of the Consolidated Fund until recovery has been effected.

(6) The interest on loans shall be paid into the Consolidated Fund as revenue, and recoveries shall be paid into the Consolidated Fund.

(7) For the purposes of this section, the term “**loan**” means moneys issued from the Consolidated Fund on condition of return or repayment over or after a period of more than one year.

24. Equity investments of the Consolidated Fund

(1) The President, with the approval of Parliament, may authorise the Minister to provide for, acquire by agreement, or purchase from the Consolidated Fund all or a part of the equity capital of a company or any other organisation on grounds of state policy.

(2) The Minister shall, when annual estimates are being submitted for approval by Parliament, include for approval a schedule for the equity investments to be made or to be sold or otherwise disposed of during the year.

(3) The amounts issued for provision, acquisition or purchase of equity investments from the Consolidated Fund shall be shown in the public accounts as an asset of the Consolidated Fund until the

asset has been sold or otherwise disposed of by the authority of Parliament.

(4) The profits and dividends or proceeds of sale arising from the equity investments shall be paid into the Consolidated Fund.

(5) A detailed statement of the Government's equity investments shall be reported annually in the annual statement of the public accounts.

Revenue and Expenditure

25. Estimates of revenue and expenditure

(1) Subject to article 179 of the Constitution, the President shall cause to be prepared and laid before Parliament at least one month before the end of the financial year, estimates of the revenues and expenditure of the Government for the following financial year.

(2) The estimates of the expenditure of departments and agencies

(a) shall be classified under programmes or activities which shall be included in a Bill to be known as the Appropriation Bill and which shall be introduced into Parliament to provide for the issue from the Consolidated Fund or any other appropriate fund of the sums of money necessary to meet that expenditure and the appropriation of those sums for the purposes specified in that Bill,

(b) shall outline for each vote of expenditure a statement of the performance criteria to be met in providing the required outputs, and

(c) shall in respect of payments charged on the Consolidated Fund, be laid before Parliament for the information of Members of Parliament.

(3) Parliament shall determine the procedure for the presentation of Appropriation Bills.

(4) Where, in respect of a financial year, it is found that the amount of moneys appropriated by the Appropriation Act for a purpose to a government department is insufficient or that a need has arisen for expenditure for a purpose for which a sum of money has not been appropriated by that Act, a supplementary estimate showing the sum of money required shall be laid before Parliament for its approval.

(5) Where in the case of a financial year, a supplementary estimate has been approved by Parliament in accordance with subsection (4), a supplementary Appropriation Bill shall be introduced into Parliament in the next financial year to provide for the appropriation of the sum approved for the purposes specified in that estimate.

(6) Despite the provisions of subsections (1) to (5) of this section, the President may cause to be prepared and laid before Parliament, estimates of revenue and expenditure in the country for periods covering more than one year.

(7) This section shall not apply to a department or agency to which section 6 (2) (b) applies.

26. Expenditure in advance of appropriation

(1) In accordance with article 180 of the Constitution, where it appears to the President that the Appropriation Act in respect of a financial year will not come into operation by the beginning of that financial year, the President may, with the prior approval of Parliament by a resolution, authorise the withdrawal of moneys from the Consolidated Fund to meet expenditures necessary to carry on the

services of the Government in respect of the period expiring three months from the beginning of the financial year or on the coming into operation of the Act whichever is earlier.

(2) Despite the provisions of section 1 of the Revenue Agencies (Retention of Part of Revenue) Act, 2002 (Act 628), where the President is satisfied at the beginning of a financial year

- (a) that insufficient revenue has been collected by the revenue agencies, and
- (b) that revenue determined to be retained by the revenue agencies is inadequate to meet the expenditure to carry out the functions of the revenue agencies,

the President may, with the prior approval of Parliament, authorise the withdrawal of moneys from the Consolidated Fund to meet the expenditure necessary to carry out the functions of the revenue agencies for the period expiring three months from the beginning of the financial year, but this money shall be refunded to the Consolidated Fund before the end of the financial year.

27. Duration of appropriations and warrants

Except for statutory payments, an appropriation by Parliament of public moneys for the service of a financial year and a warrant or any other authority issued under this Act in respect of the financial year shall lapse and cease to have effect at the close of that year and the unexpended balance of the moneys withdrawn from the Consolidated Fund shall be repaid to the Consolidated Fund.

28. Tax revenue

Tax revenue shall be administered by the revenue agencies in accordance with legislative provisions.

29. Non-tax revenue

(1) The estimates of non-tax revenue of ministries, departments and agencies other than those that generate tax revenue, shall be classified in accordance with directives issued by the Minister.

(2) Ministries, departments and agencies shall prepare annual estimates for each class of non-tax revenue and shall outline for each revenue classification, performance criteria to be met to attain the estimated revenue.

Government Stores

30. Government stores

(1) A government department shall maintain adequate records of stores and the Minister in consultation with the Public Procurement Board, established under the Public Procurement Act, 2003 (Act 663) may make the regulations governing the acquisition, receipt, custody, control, issue and disposal of the stores.

(2) Except as determined by the Minister and subject to any other enactment, government stores shall be procured from only value added tax registered persons.

31. Joint acquisition of stores

(1) Subject to sections 30 to 37, two or more departments may for the purposes of economy or convenience acquire stores together.

(2) Heads of departments acquiring joint stores are responsible for their respective share of resources

committed to the joint stores.

32. Responsibility for government stores

(1) A person is responsible for the proper custody, care and use of government stores under the control of that person.

(2) Despite subsection (1), a head of department is responsible for the general management of government stores held within the department and for the due performance of the functions of subordinate staff in relation to the government stores.

33. Procurement of stores

Procurement of government stores for departments shall be by or under the authority of an enactment of Parliament.

34. Transfer of government stores

Subject to any other enactment, a transfer, lease, loan or sale of government stores shall not be made to a person except by or under the authority of an enactment.

35. Discharge of accountability for government stores

(1) A head of department is accountable for the government stores from the time of acquisition to the time they are of no further use or value to the Government.

(2) Accountability is discharged when government stores have been

- (a) consumed in the course of public business and records are available to show that the government stores have been consumed;
- (b) worn out in the normal course of public business and deletion from the accounts has been approved by the Minister and they have been disposed of in accordance with the Minister's directions;
- (c) lost, stolen, destroyed, damaged or rendered unserviceable other than by fair wear and tear, and if deletion from the accounts has been approved by Parliament.

(3) The Minister may, by legislative instrument, or by Regulations delegate powers of deletion and disposal under subsection (2) (b) to a principal spending officer and the delegated power shall be personally exercised by the principal spending officer.

(4) If the Minister is satisfied that the retention of any government stores is not in the public interest, the Minister may authorise disposal in accordance with section 30 subject to the Regulations approved by Parliament governing the disposal.

(5) Authority for deletion from the accounts in cases that fall within sub-section (2) (c), rests with the Minister who may by regulations delegate powers of deletion to the principal spending officers and the delegated power shall be personally exercised by the principal spending officer.

(6) Deletions from the accounts under subsection (5) shall be reported in the annual financial statements of the department concerned in the manner prescribed by the Regulations.

36. Special enquiry

(1) Where the Minister has good reason to believe that a malfeasance has occurred in connection with government stores, the Minister shall bring this to the notice of Parliament and the Auditor-General.

(2) Parliament may request the Auditor-General to enquire into and report on the matter.

37. Application of stores

Subject to section 34, government stores shall not be applied for a purpose other than towards the furtherance of the programmes and objectives of government departments.

Accounts and Audit

38. Basis of accounts

(1) The accounts submitted in accordance with this section and sections 39 to 44 shall state the basis of accounting used in the preparation of the accounts and identify the significant departures and the reasons for the departures.

(2) Without limiting subsection (1), financial statements shall be prepared in accordance with generally accepted accounting principles.

39. Classification of accounts

The Controller and Accountant-General shall, with reference to the approved Government Chart of Accounts, determine the classification of accounts.

40. Monthly statement of public accounts

(1) Within a period of fifteen days, or any other period that Parliament may by resolution appoint, after the end of each month, there shall be prepared and transmitted to the Auditor-General and the Minister by the Controller and Accountant-General in respect of the month, the public accounts which shall be published in the *Gazette* and shall comprise of

- (a) a balance sheet showing the assets and liabilities of the Consolidated Fund as at the end of the month,
- (b) a statement of revenue and expenditure of the Consolidated Fund for the month,
- (c) a cash flow statement of the Consolidated Fund for the month, and
- (d) notes that form a part of the accounts.

(2) The accounts submitted under subsection (1)

- (a) shall be prepared in accordance with generally accepted accounting principles and in accordance with the instructions issued by the Controller and Accountant-General in consultation with the Auditor-General, and
- (b) shall state the basis of accounting used in the preparation and identify the significant departures and the reasons for the departure.

(3) The Controller and Accountant-General shall prescribe, in the departmental accounting instructions, which items are to be classified as the assets and liabilities of the public accounts.

(4) Subject to subsection (3), the Controller and Accountant-General shall maintain a composite

record of public property classified as assets and for this section, departments shall include schedules of their assets in the notes to their respective accounts required under section 41.

41. Annual statement of accounts

(1) Within a period of three months, or any other period that Parliament may by resolution appoint, after the end of each financial year, there shall be prepared by

- (a) the head of each department and transmitted to the Auditor-General, to the Minister and to the Controller and Accountant-General in respect of the financial year, accounts of the department which shall comprise
 - (i) a balance sheet showing the assets and liabilities of the department as at the end of the year,
 - (ii) a statement of revenue and expenditure of the department for the year,
 - (iii) a cash flow statement of the department for the year, and
 - (iv) notes that form part of the accounts which shall include particulars of the extent to which the performance criteria specified in the estimate in relation to the provision of the department's output were satisfied,
- (b) the Controller and Accountant-General and transmitted to the Auditor-General and Minister in respect of the financial year, the public accounts which shall comprise
 - (i) a balance sheet showing the assets and liabilities of the Consolidated Fund as at the end of the year,
 - (ii) a statement of revenue and expenditure of the Consolidated Fund for the year,
 - (iii) a cash flow statement of the Consolidated Fund for the year, and
 - (iv) notes that form part of the accounts.

(2) The accounts submitted under this section

- (a) shall be prepared in accordance with generally accepted accounting principles and in accordance with the instructions issued by the Controller and Accountant-General in consultation with the Auditor-General, and
- (b) shall state the basis of accounting used in their preparation and identify the significant departures and the reasons for the departures.

(3) The Controller and Accountant-General shall prescribe in the departmental accounting instructions, which items are to be classified as assets and liabilities of the public accounts and the departmental accounts.

(4) Without limiting this section, the Controller and Accountant-General may prescribe for inclusion in the departmental accounting instructions of each department the content of information to be included in the notes required under subsections (1) (a) (iv) and (1) (b) (iv).

42. Closure of accounts

(1) At the close of business of the last working day of each month or financial year, whichever is applicable, the accounts shall be balanced off.

(2) The receipts and payments that belong to a period or a financial year other than the period or

financial year in question, shall be shown in the accounts and the details shall be given in the notes in accordance with sections 39 and 40.

43. Financial year

The financial year of the Government shall extend from the first day of January until the thirty-first day of December in each year.

44. Audit of accounts

(1) Subject to article 187 of the Constitution, the public accounts, accounts of departments and statutory corporations and any other public institutions provided for by this Act shall be audited in accordance with the Audit Service Act, 2000 (Act 584) and the Regulations made under that Act.

(2) The internal audit of departments and statutory corporations and other public institutions provided for by this Act shall be conducted in accordance with the enactment for the time being regulating internal auditing of departments, statutory corporations and public institutions.

Statutory Corporations and Other Public Institutions

45. Application of sections 45 to 59

(1) This section and sections 46 to 59 apply to statutory corporations and any other public institutions other than those set up for commercial purposes unless otherwise expressly provided in the enactment establishing the corporation or the other public institution.

(2) A reference in sections 46 to 59, to a “corporation” shall be construed as a reference to a “statutory corporation”, or “other public institution” referred to in sub-section (1).

46. Financial year of corporation

The financial year of a corporation shall be the same as the financial year of the Government.

47. Funds of a corporation

The funds of a corporation include

- (a) moneys provided by Parliament for the corporation,
- (b) loans granted to the corporation, and
- (c) moneys accruing to the corporation in the performance of its functions.

48. Bank accounts

A corporation may, with the approval of the Minister maintain in its own name, one or more accounts in a bank in the country approved by the Minister.

49. Special accounts with Government

(1) Funds of a corporation may be placed to the credit of a special account in the Consolidated Fund in the name of the corporation if the Minister and the sector Minister approve, subject to the enactment under which the corporation exists.

(2) The Minister may pay out or repay to the corporation the money in the special account.

(3) Interest may be allowed and paid from the Consolidated Fund to the credit of a special account at rates determined by the Minister.

50. Payment over of surplus money

(1) A corporation shall pay to the Government the money administered by it that the sector Minister and the Minister consider to be in excess of the amount required for the purposes of the corporation.

(2) The money paid may be applied towards the discharge of an obligation of the corporation to the Government or may be applied as State revenue.

51. Investments of moneys

(1) A corporation may invest the moneys of the corporation in the manner that the Minister may approve and in consultation with the Minister may reinvest any of its investments.

(2) Despite subsection (1), a corporation shall not invest its money in government securities.

52. Award of contracts

The Minister may, by legislative instrument, make Regulations or issue instructions on the conditions on which a corporation may undertake contractual commitments.

53. Reserves

The Minister may on the recommendation of the governing body of a corporation direct the corporation to make provision for reserves, for extensions, depreciation of assets, for uncollectable debts and for any other purposes.

54. Books, accounts and audit

(1) A corporation shall keep proper books of accounts and proper records in relation to them in the form approved by the Auditor-General.

(2) The financial statements of a corporation comprising of

- (a) a balance sheet of the assets and liabilities of the corporation as at the end of the year,
- (b) a statement of revenue and expenditure of the corporation for the year,
- (c) the cash flow statement of the corporation for the year, and
- (d) notes that form part of the accounts which shall include particulars of the extent to which the performance criteria specified in the estimate in relation to the corporation's outputs were satisfied,

shall be prepared within a period of three months after the end of each financial year.

(3) The financial statement shall be prepared and transmitted to the Auditor-General, the Minister and the sector Minister by the head of the corporation.

(4) The accounts submitted under this section

- (a) shall be prepared in accordance with generally accepted accounting principles and in accordance with the instructions issued by the Auditor-General, and

(b) shall state the basis of accounting used in the preparation and identify significant departures from the principles and the reasons for the departure.

(5) The Minister, the sector Minister or head of department shall prepare a report in the prescribed form and manner for Parliament, or the sector Minister.

(6) The report under subsection (5) shall be directed by Parliament.

(7) The Auditor-General shall audit accounts of public corporations governed by this Act in accordance with article 187 of the Constitution and the Audit Service Act, 2000 (Act 584).

55. Annual report

(1) The governing body of a corporation shall, as soon as possible after the expiry of each financial year but within six months after the end of the financial year, submit an annual report to the sector Minister dealing generally with the activities and operations of the corporation within that year.

(2) The annual report shall include

(a) a copy of the audited accounts of the corporation together with the Auditor-General's report on them,

(b) a statement of the directions given by the sector Minister to the governing body within that year in accordance with this Act and the enactment under which the corporation exists, and

(c) any other information that the sector Minister may in writing reasonably request.

(3) A copy of the annual report of the governing body of a corporation shall also be sent by that body to

(a) the Minister responsible for Finance,

(b) the head of the Statistical Service,²⁽²⁾

(c) the Governor of the Bank of Ghana, and

(d) any other person that the Minister responsible for Finance may authorise.

(4) The sector Minister shall, as soon as practicable and in any event within two months after receiving the annual report of the governing body, lay the report before Parliament.

56. The board of directors to ensure preparation of accounts

The governing body of a corporation shall ensure that proper accounts are prepared and submitted to that body not later than three months after the end of the financial year of the corporation in accordance with the Audit Service Act, 2000 (Act 584).

57. Responsibility for the collection and receipt of moneys due to public corporations

(1) The governing body of each public corporation governed by this Act shall ensure the efficient management of the financial resources of the corporation including the collection and receipt of moneys due to that corporation.

(2) If it appears to the Auditor-General from an examination, audit or inspection that a corporation has wilfully or negligently omitted to ensure the collection or receipt of moneys due to the corporation, the Minister may withdraw or suspend the emoluments of the governing body whether jointly or severally on the recommendation of the Auditor-General.

58. Efficiency and operational auditing

- (1) The Minister may cause the efficiency and operational auditing of a corporation to be conducted.
- (2) Without limiting subsection (1), the Minister may cause to be made in respect of a corporation
 - (a) an assessment and appraisal of standards and techniques of management, and
 - (b) an assessment of the effectiveness of the procedures adopted and instructions issued.

59. Minister's power of direction

The sector Minister may give general directions in writing to the governing body of a corporation on matters of policy.

Liability, Offences and Penalties

60. Responsibility of accounting officers

The responsibility of the Auditor-General to examine and certify public accounts or to audit any other government accounts, does not relieve an officer responsible for keeping or rendering accounts, from the duty to comply with and to ensure the compliance of subordinate staff with this or any other enactment or with the Regulations or directions issued.

61. Liability to keep public money

- (1) Where the Controller and Accountant-General has reason to believe that a person
 - (a) has received money for the Government and has not duly paid it over,
 - (b) has received money for which that person is accountable to the Government and has not duly accounted for it, or
 - (c) has in hand public money which has not duly been applied,

the Controller and Accountant-General may serve a notice on that person or on the personal representative of that person within the meaning of the Administration of Estates Act, 1961 (Act 63) in the case of a deceased person.

(2) The notice shall require that person or the personal representative, within the time specified by the notice to duly pay over, account for, or apply the money and transmit to the Controller and Accountant-General satisfactory evidence that this has been done.

(3) Where a person fails to comply with a notice served under subsection (1) within the time stipulated, the Controller and Accountant-General shall cause to be stated an account between that person and the Government, showing the amount of the money not duly paid over, accounted for or applied, with interest at the prevailing bank rate from the date the amount became due.

(4) In proceedings for the recovery of money, a copy of the account stated by a person authorised in that behalf by the Controller and Accountant-General shall be prima facie evidence that the amount stated together with interest is due and payable to the Government.

- (5) Where it appears
 - (a) by the books of account kept by or in the office of a person employed in the collection or

management of public moneys,

- (b) in an accounting by that person, or
- (c) by written acknowledgement or confession,

that that person has, in the course of employment received moneys that belong to the Government and refused or neglected to pay over the moneys to the proper persons at the proper times, an affidavit deposing to these facts made by a person who has knowledge of the matter shall, in proceedings for the recovery of the moneys, be received in evidence and be prima facie evidence of the facts stated.

(6) Where a sum of money is lost to the Government by misconduct, neglect of duty or negligence by a person employed in the collection or receiving of public moneys, that person is accountable for the sum, as if that person had collected and received it and it may be recovered from that person as if that person collected and received it.

(7) This section shall apply with modification to government stores or the value of the stores where appropriate as they apply to government moneys.

62. Offences

(1) An officer or a person acting in an office or employment connected with the collection, management or disbursement of public or trust moneys or with the control of government stores who

- (a) accepts or receives money or valuable consideration for the performance of official duties;
- (b) conspires with another person to defraud the Government, or makes opportunity for another person to defraud the Government;
- (c) deliberately permits the contravention of the law by another person;
- (d) wilfully makes or signs a false entry in a book or wilfully makes or signs a false certificate or return in a case in which it is a duty of that person to make an entry, a certificate or return;
- (e) having knowledge or information of the contravention of financial legislation by a person, or fraud committed by a person against the Government under legislation relating to public finance fails to report the knowledge or information to that person's senior officer or a state security agency; or
- (f) demands or accepts or attempts to collect, directly or indirectly, as payments of gifts or otherwise, a sum of money, or any other thing of value, for the compromise, adjustment or settlement of a charge or complaint for a contravention or alleged contravention of legislation relating to public finance,

commits an offence, and is liable on summary conviction to a fine not exceeding five thousand penalty units or to a term of imprisonment not exceeding ten years or to both the fine and the imprisonment.

(2) A person who

- (a) promises, offers or gives money or any other valuable consideration to an officer or a person acting in an office or employment connected with the collection, management or disbursement of public or trust moneys or the control of government stores with intent
 - (i) to influence a decision or action on a question or matter that is then pending, or may, by law, be brought before that person in an official capacity, or
 - (ii) to influence the officer or person to commit, or aid and abet in committing a fraud on the Government or to connive at, take part in, or allow an opportunity for the

commission of the fraud; or

(b) accepts or receives money or valuable consideration,

commits an offence, and is liable on summary conviction to a fine not exceeding three times the amount so offered or accepted, or to a term of imprisonment not exceeding five years or to both the fine and the imprisonment.

(3) Where a person is required to perform a function under this Act and that person fails to perform that function within the time required, that person is liable to the punishment that may be prescribed in the Regulations.

63. Government property

(1) Books, papers, accounts and documents kept or used by, or received or taken into the possession of a person, who is or has been employed in the collection or management of revenue by virtue of that employment, is property that belongs to the Government.

(2) The moneys and valuable securities received or taken into the possession of an officer or a person in the course of employment is money and valuable securities that belongs to the Government.

64. Deduction from money due by the Government

(1) Where a person is indebted to the Government for a specific sum of money, the Minister in consultation with the Attorney-General may authorise the retention, by way of deduction or set-off, of the amount of the indebtedness out of a sum of money that may be due or payable by the Government to that person.

(2) Despite subsection (1), the Controller and Accountant-General or another head of department shall recover an overpayment made out of the Consolidated Fund on account of salary, wages and allowances out of a sum of money that may be due or payable by the Government to the person to whom the overpayment was made.

(3) A payment shall not be made where an amount of more than one thousand currency points is due from the Consolidated Fund to an individual or a body of persons unless there is produced to the paying officer a certificate issued by the Commissioner of the Internal Revenue Service showing that tax is not due from the individual or body of persons or that satisfactory arrangements have been made for payment of the tax due by the individual or body.

(4) Currency points under subsection (3) has the meaning assigned to it under section 165 (2) of the Internal Revenue Act, 2000 (Act 592).

65. Transfer of government property

A transfer, lease or loan of property owned by the Government shall not be made to a person except in accordance with the appropriate law for the time being in force for the purpose.

*Establishment of Financial Administration Court*2a(3)

66. Deleted.2b(4)

67. Jurisdiction of the Court

The Court has jurisdiction to

- (a) hear and determine matters that fall for determination under this Act;
- (b) enforce recommendations of the Public Accounts Committee on the Auditor-General's reports as approved by Parliament;
- (c) enforce contracts and bonds entered into in pursuance of this Act;
- (d) make any orders as it considers appropriate for the recovery of moneys, assets or any other property due to the Republic;
- (e) prohibit an individual whether a public officer or not from managing public accounts or funds if the individual is unqualified professionally or has been persistently negligent in the management of public funds; and
- (f) prohibit a person from participating as a bidder in a government procurement or contract where that person has a record of defrauding the Republic.^{2c(5)}

68. *Deleted.*^{2d(6)}

69. Compensation and reparation

(1) A person adversely affected by an audit report may accept liability and offer to pay compensation or make restitution.

(2) Unless there is objection to the offer of compensation or restitution from the Attorney-General, the Court shall accept the offer if it considers the offer satisfactory and may make the appropriate orders.

(3) An order made under subsection (2) is not a conviction.

(4) Where a person ordered to pay compensation or make restitution under this section fails or defaults in the payment of the money ordered by the Court, the Court shall

- (a) make an order for the confiscation to the Republic and sale of assets owned by that person sufficient to satisfy the debt, and
- (b) ban that person from participation on a government contract, procurement or a transaction funded from public funds.

(5) For the purpose of identifying the assets owned by a person under subsection (4) (a), the Court shall, where it is of the opinion that the assets of that person has been deliberately vested in any other person for the benefit of the first-mentioned person or that first-mentioned person's family, order the tracing of the assets to satisfy the debt owed to the Republic.

(6) An order requiring the refund of money to the Republic may include payment of interest.^{2e(7)}

70. *Deleted.*^{2f(8)}

71. Right of the Attorney-General to order prosecution

A provision of sections 66 to 70 does not preclude the Attorney-General from instituting criminal prosecution even where moneys lost to the Republic have been recovered.

72. Government appointee reporting obligations

(1) Directors of companies appointed by the Government shall submit a report on the operations of the company to the Minister and the sector Minister at the end of June and December each year.

(2) The directors appointed by the Government in a company shall forward to the sector Minister a copy of the audited financial statements of the company within one month after the publication of the audited financial statements of the company.

(3) Subject to any other provision on the removal of directors from a board, where the directors fail to comply with subsection (1), the directors shall be removed from the board.

(4) The Minister shall determine the form and content of the report required under subsection (1).

73. Regulations

The Minister may, by legislative instrument, make Regulations on

- (a) the collection, management and administration of, and the accounting for public moneys and moneys held in trust for the Government;
- (b) payments and procedure for payment out of the Consolidated Fund;
- (c) loans from the Consolidated Fund;
- (d) appropriation of public money;
- (e) the maintenance of records of the property of the Government;
- (f) a purpose necessary for the efficient administration of public finance subject to an enactment; and
- (g) anything which is required or authorised to be made by regulations under this Act.

74. Interpretation

In this Act, unless the context otherwise requires,

“accountable” means the requirement to record, report, explain and justify actions to a superior officer, to the Government, to Parliament, the Public Accounts Committee of Parliament or to the public;

“agency of Government” means a Ministry, department, non-profit making statutory body or any other agency of the Government;

“appropriation” means the moneys charged on the Consolidated Fund or any other public fund;

“Appropriation Act” means an Act to apply a sum out of the Consolidated Fund to the service of a financial year;

“Auditor-General” means the person appointed as such under the Constitution;

“Chief Director” means the Chief Director of the Ministry of Finance;

“Consolidated Fund” means the Consolidated Fund of the Republic;

“Controller and Accountant-General” means the person appointed by the President by or under the authority of this enactment or an officer acting on the authority of the Controller and

Accountant-General;

“Court” means the Financial Administration Court;2g(9)

“department” includes Ministries or other agencies of Government;

“functions” includes powers and duties;

“generally accepted accounting principles” means accounting principles, practices and procedures recognised by the Institute of Chartered Accountants of Ghana as appropriate for reporting financial information relating to the Government, a ministry or department, fund, agency or any other reporting unit being principles, practices and procedures that are consistent with this Act and the relevant Appropriation Act;

“Government” means the Government of the Republic;

“government accounts” means the documents or records pertaining to the collection of revenue, the control of expenditure, the administration of trust fund, the management of government stores, and any other financial duties as may be made the responsibility of Government departments;

“governing body” includes a board of directors;

“head of department” has the same meaning assigned to it by or under the Civil Service Act, 1993(10) or any other public institution;

“internally generated funds” includes revenue generated from the activities of a government agency from its operations other than taxes collected by the revenue agencies and non-tax revenues;

“Minister” means the Minister responsible for Finance or a person designated to act on behalf of the Minister;

“money” means a coin, note or negotiable instrument;

“money received by or on behalf of the Government for a special purpose” includes moneys that are paid to a public officer under or pursuant to an enactment, trust, undertaking or a contract and which are to be disbursed for a purpose specified in or pursuant to the enactment, trust, treaty, undertaking or contract;

“negotiable instrument” includes cheque, draft, traveller’s cheques, bill of exchange, money order, postal remittance and any other similar instrument;

“non-tax revenue” means revenue accruing to an agency of Government other than revenue generated by the agency from its operations which are not taxes collected by the revenue agencies;

“prescribed” means prescribed by or under this Act or the Regulations;

“principal account holder” means the sector Minister or political head of a Ministry, department or an agency governed by this Act;

“principal spending officer” means the Chief Director, Chief Executive or the most senior administrative head of a Ministry, department or an agency responsible for producing outputs;

“public accounts” means the documents and records pertaining to public and trust moneys received into, held in and paid from the Consolidated Fund;

“public institution” includes a corporation and a statutory corporation;

“public service” includes service in a civil capacity of the Government, the emoluments attached to which are paid directly out of moneys provided by the Government and service with a statutory

corporation established entirely out of public funds or moneys provided by the Government;

“**Regulations**” means the relevant Regulations made under this Act;

“**securities**” include securities of the Government or of any other country approved by the Minister and bonds, notes, deposits, certificates, debentures and treasury bills;

“**tax**” includes any tax, import and export duty or toll payable to the Government, imposed or authorised to be imposed by an enactment;

“**Tribunal**” means the Tribunal established under section 66.

75. Repeals, savings and modifications

Spent.4(11)

76. Commencement

Spent.5(12)

Endnotes

1 (Popup - Footnote)

1. The Act was assented to on 28th October, 2003 and published in the *Gazette* on 31st October, 2003.

2 (Popup - Footnote)

2. The word, “Ghana” has been omitted from the name of the Statistical Service as [article 190](#) of [the Constitution](#) does not use the word “Ghana” in relation to that Service.

3 (Popup - Footnote)

2a. Amended by section 1 of the Financial Administration (Amendment) Act, 2008 (Act 760).

4 (Popup - Footnote)

2b. Deleted by section 2 of the Financial Administration (Amendment) Act, 2008 (Act 760). The section provides:

“Establishment of the Tribunal

(1) There is established by this Act a Financial Administration Tribunal consisting of

- (a) a Justice of the High Court who shall be the chairperson,
- (b) a chartered accountant, and
- (c) a management accountant or a professional valuer.

(2) The members shall be nominated by the Chief Justice in consultation with the Judicial Council and shall be appointed by the President.

(3) The terms and conditions of the members other than the Justice of the High Court shall be as stated in their letters of appointment.”

5 (Popup - Footnote)

2c. Amended by section 3 of the Financial Administration (Amendment) Act, 2008 (Act 760).

6 (Popup - Footnote)

2d. Deleted by section 4 of the Financial Administration (Amendment) Act, 2008 (Act 760). The section provides:

“68. Enforcement of the orders of the Tribunal

The orders of the Tribunal shall be enforced in the same manner as an order of the High Court.”

7 (Popup - Footnote)

2e. Amended by section 5 of the Financial Administration (Amendment) Act, 2008 (Act 760).

8 (Popup - Footnote)

2f. Deleted by section 6 of the Financial Administration (Amendment) Act, 2008 (Act 760). The section provides:

“70. Appeal

An appeal from an order or a decision of the Tribunal lies to the Court of Appeal and then to the Supreme Court.”

9 (Popup - Footnote)

2g. Inserted by section 7 of the Financial Administration (Amendment) Act, 2008 (Act 760).

10 (Popup - Footnote)

3. [P.N.D.C.L. 327](#).

11 (Popup - Footnote)

4. This section provides that,

“(1) The Financial Administration Decree, 1979 (S.M.C.D. 221) is hereby repealed.

(2) Regulations, orders, rules and instructions relating to the administration of public finance, government stores and public corporations other than those set up for commercial purposes in operation at the time of the commencement of this Act and not inconsistent with this Act shall continue in operation until the regulations, orders, rules or instructions are amended, revoked or replaced by regulations or orders

or other instruments under this Act.

(3) Any enactment in force at the commencement of this Act shall have effect, with such modification as may be necessary, to give effect to the provisions of this Act.

(4) The Minister may issue written instructions with respect to transitional measures related to the implementation of this Act.”

12 (Popup - Footnote)

5. This section provides that the Act shall come into force for the financial year commencing 1st January, 2004.