

OBJECTS AND REASONS

This Bill would amend the *Financial Management and Audit Act, 2007-11* to

- (a) insert a new section after section 22; and
- (b) make minor amendments to sections 22 and 31.

Arrangement of Sections

Section

1. Short title.
2. Amendment of section 2 of 2007-11.
3. Amendment of section 22 of 2007-11.
4. Insertion of section 22A of 2007-11.
5. Amendment of section 31 of 2007-11.

BARBADOS

A Bill entitled

An Act to amend the *Financial Management and Audit Act*,
2007-11.

ENACTED by the Parliament of Barbados as follows:

1. This Act may be cited as the *Financial Management and Audit* Short title.
(Amendment) Act, 2011.

Amendment
of
section 2 of
2007-11.

2. The *Financial Management and Audit Act*, in this Act referred to as the principal Act, is amended in section 2, by

(a) inserting in the definition of "finance lease" immediately after the word "where" the following:

"at least one of the following circumstances exists";

(b) by deleting the word "or" that appears at the end of paragraph (c) of the section.

Amendment
of
section 22 of
2007-11.

3. Section 22 of the principal Act is amended

(a) in subsection (2), by deleting

(i) the semi-colon appearing at the end of paragraph (i) and inserting a full-stop; and

(ii) deleting paragraph (j);

(b) in subsection (3), by deleting the word "for" immediately following the word "budgeted" appearing in sub-paragraph (i) of paragraph (b).

Insertion of
section 22A
of 2007-11.

4. The principal Act is amended by inserting immediately after section 22 the following new section:

"Figures
for
financial
year.

22A. In relation to the statements required by paragraphs (a), (b) and (c) of section 22(2) and, where appropriate, paragraph (i) of that section, the Accountant-General shall provide in each of the statements the

(a) budgeted figures for the financial year; and

(b) comparative actual figures for the previous financial year."

5. Section 31 of the principal Act is amended by deleting the word "he" appearing before the word "may" in the penultimate line of subsection (1).

Amendment
of
section 31 of
2007-11.