

**IMF**  
**Fiscal Affairs Department (FAD) Technical Assistance Mission<sup>1</sup>**  
**Bridgetown, April 24-May 9, 2017**

**Aide mémoire on Public Financial Management Legislation**

1. This aide mémoire presents the mission's proposal to strengthening Barbados' public financial management (PFM) legal framework. It points to the relative strengths and weaknesses of the current legislation in comparison with legal frameworks that are emerging in the region; explains the mission's rationale for its approach; and provides a readers' guide to the attached preliminary draft of a PFM law. Suggested next steps are discussed in the concluding section.

**Assessment of current legal framework**

2. Barbados's PFM legal framework derives from the 2002 Constitution, in particular Articles 107-110, the 2007 Financial Management and Audit Act (FMAA), and the associated 2011 Financial Management and Audit Rules (Rules). The legal framework applies mainly to the central government administration; is fairly developed and relatively advanced in accounting, reflecting the 2007 shift from cash to accruals accounting based on international standards; and contains a requirement to prepare statements of commitments and contingent liabilities.

3. Compared, however, with the PFM legal frameworks emerging around the globe and also in the region over the last couple of decades, Barbados' current PFM legal framework is not inspired by responsibility principles supported by accountability and transparency requirements. More specifically it does not contain any reference to fiscal prudence; it does not make sufficiently clear the roles and responsibilities of all the key actors and entities involved in the budget process; and it does not prescribe key accountability documents, besides the annual budget and the financial statements, such as a fiscal strategy document. It also does not outline a budget calendar identifying the key moments in the fiscal year at which the various actors have to produce *ex ante* documents and *ex post* reports on the planning and use of public resources.

4. The current PFM legal framework is also deficient in providing a governance framework for entities outside the perimeter of central government, whether government agencies or government business enterprises. Moreover, each entity is established under separate

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<sup>1</sup> The mission consisted of Marco Cangiano (head), Lynne McKenzie, Steven A. Symansky (all FAD experts), and Ms. Celeste Kubasta, PFM regional resident advisor at CARTAC. The mission wishes to thank Minister Sinckler, his staff, and all those who attended the meetings for giving their time so generously. The mission also wishes to express its gratitude Ms. Hippolyte for organizing and facilitating most of its meetings and the workshop.

legislation, giving rise to the risk of an inconsistent treatment. For instance, public entities' report mainly to their responsible ministries, with varying degree of compliance—thus precluding the Ministry of Finance and Economy (MOFE) from accessing essential financial information. There is also an overall lack of clarity on who is responsible for what, who is accountable to whom, and which entity exercises sanctions for non-compliance with these matters being poorly defined in law. The principle route for sanctioning public servants relies on the lengthy procedures established in the Public Service Act, with the result that sanctions are rarely applied.

### **Purpose of a modern PFM legal framework**

5. The ultimate purpose of a modern PFM legal framework is to ensure that scarce public resources are used efficiently to ensuring macroeconomic stability and effective delivery of public goods and services to meet socially agreed upon objectives. To help achieve these objectives, modern PFM legislation requires responsible behaviors and accountability not only to the legislature but also to the public in a transparent manner. The focus—or scope of applicability—is therefore the public sector inclusive of all government entities, statutory as well as commercial, that rely on public resources and/or pursue public policy objectives.

6. Although some countries have introduced numerical fiscal rules—long lasting numerical targets or restrictions on the key fiscal variables—most modern PFM legal frameworks are built on a set of principles within which fiscal policies, objectives, and targets have to be set. While the government is ultimately responsible for setting such objectives and targets, they have to be consistent with those principles. The government is held accountable vis-à-vis its targets by way of reporting and transparency requirements based on timely, comprehensive, consistent, and reliable information produced, vetted, and in most cases independently validated, for instance by audit institutions.

### **Proposed structure of a PFM law for Barbados**

7. Barbados' PFM legal framework should address existing weaknesses by leveraging its strengths while incorporating the essence of modern PFM legislation. The draft PFM law attached to this aide mémoire provides an integrated framework by covering all entities managing public resources. It is thus organized in a different sequence than the current FMAA.

- After the standard preliminary section, it starts by defining responsibility principles—at the moment not covered by the FMAA—and the key accountability documents around which the government would formulate its objectives and report against them.

- It then covers more familiar territory, such as budget authorization, banking arrangements, and liability management. The individual parts have been however reorganized and some cases expanded with the intent of providing a better sequence, bringing certain higher level provisions currently in the Rules into the law.
- Most importantly, the proposed draft law adds new parts to deal with internal audit, which is still in its infancy, and to provide an accountability frameworks for all public entities and in particular government business enterprises. Table 1 (attached at the end of this note) provides a high-level cross-walk from the current FMAA/Rules to the proposed draft law.

8. The remainder of this note provides a quick readers' guide to the attached draft PFM law, but it mainly focuses on the three key areas not addressed in the current FMAA—fiscal responsibility principles; internal audit, and public entities accountability.

### **Interpretation, and Part II—Roles and responsibilities**

9. In these introductory sections, a number of concepts have been added, such as various types of entities, or clarified. For instance, the accounting basis of appropriation and warrant, both of which the mission understands are the “accruals” concept equivalent to the “commitment” stage of the spending chain, has been clarified. Similarly, certain roles and responsibilities have also been clarified, such as a section permitting public officers to object to complying with instructions contrary to the law. This has been added, in line with similar provisions already adopted by other countries in the region and elsewhere.

### **Part III—Fiscal responsibility principles**

10. This is possibly the key innovation in the entire Barbados' PFM legal framework as it introduces the principles that would guide government fiscal policy objectives and targets and against which the government would be held accountable. These are:

- achieving and maintaining prudent levels of public debt;
- pursuing macroeconomic stability, inclusive growth, and intergenerational equity; and
- managing fiscal risks in a prudent manner.

11. The draft law requires the government to set each year measurable fiscal objectives and targets consistent with the above principles. While imposing responsibility to the government, it also provides the government the authority to set objectives that may reflect changing circumstances with reference, for instance, to macroeconomic stability.

12. The government’s accountability vis-à-vis the above principles and its objectives and targets is exercised by way of reporting requirements in the form of a number of documents prescribed by the draft law to be made available to the public at pre-established dates.<sup>2</sup> In addition to standard budget documents and financial accounts, these documents, the minimum content of which are described in schedules attached to the law, are the Fiscal Framework, the Mid-Year Review (both to be produced each year), and the Pre-election Economic and Fiscal Update (to be produced prior to general elections). Except for this last document, the government is already preparing or plans to prepare similar documents.

- Medium-Term Fiscal Framework— This document reviews previous year’s outturn and sets the fiscal strategy within which budget ceilings would be issued at a later stage. It would thus help further consolidate the implementation of the medium-term fiscal framework that Barbados has already started to develop.<sup>3</sup>
- Mid-Year Review— This document, besides providing the pulse and where the budget stands at half year, would in practice kick off the budget preparation phase as it would precede and inform the issuance of budget ceilings. As such, it would be informed by ministries’ and public entities’ initial plans.
- Pre-election Economic and Fiscal Update— This document would be prepared under the responsibility of the Director of Finance. Its purpose is to provide an as objective as possible view of the government overall financial situations and outlook, pointing to the fiscal outlook and risks that could endanger the overall financial situation.

#### **Part IV—Annual budget and authorization for expenditure**

13. The main purpose of this Part of the draft is to present a clearer picture of the budget calendar and the relative roles and responsibilities of all those involved. The attached Tables 2 and 3 identify the key benchmarks and *ex ante* and *ex post* documents. Again, much of what is suggested is already being done. Although the calendar may appear more compressed than current practices, the attempt here is to rationalize the process so that its various components can be better aligned and ultimately help generate efficiency savings.

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<sup>2</sup> This is what is often labeled as a “procedural” rule. The adoption of a numerical fiscal rule as suggested by the 2016 FAD report would still require that basic responsibility/accountability mechanisms be in place.

<sup>3</sup> This would be consistent with many of the recommendations contained in CARTAC, *Strengthening Multi-Year Program and Performance Budgeting*, April 2015; and FAD: *Fiscal Rules Framework: Reform Options and Implementation Steps*, January 2016.

14. This Part also clarifies and expands the content of the budget documents to be presented to Parliament by mid-March along with the estimates. Most would take the form of annexes or statements in support of the budget speech, which contrary to current practices, should take place in mid-March when the estimates are tabled in Parliament. Finally, this Part of the draft law introduce a contingencies appropriation for natural disaster and other unexpected events.

#### **Part V—Financial management<sup>4</sup>**

15. This Part brings together parts, divisions, and sections currently in different parts of the FMAA to provide a more comprehensive view of the key financial management requirements and brings some requirements now set in the rules into the law to give them more prominence.<sup>5</sup> It would move Barbados toward a modern approach to the management of assets and liabilities by better defining asset and liability categories and by requiring that government’s main criteria for managing both its assets and liabilities be presented along with the budget for Parliament debate and made publicly available.

16. More specifically, this Part of the draft PFM law would, *inter alia*, bring provisions on *virements* currently in the Rules into the law, as this an important tool for budget management; introduce sections regulating fees, charges, remissions, and grants as other counties in the region have recently done; eliminate the possibility of off settings between government payables and receivables; and require along with the medium-term Debt Management Strategy an equivalent document setting principles and benchmarks for managing financial assets.

#### ***Division X. Internal Audit***

17. This essential function is still in its infancy in Barbados.<sup>6</sup> The draft law would therefore establish its existence and key functions, consistent with international auditing standards. Instead of the customary decentralized structure, the draft proposes establishing a centralized

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<sup>4</sup> The mission found that overall Barbados financial management is well developed compared with other countries in the region. It has a unified accounting framework, has adopted accruals accounting, and relies on a solid IT infrastructure. However, the wealth of financial and non-financial information available is not yet fully utilized for policy and management purposes. Moreover, the difficult fiscal situation experienced in recent years has put pressure on budget execution and its link to the availability of cash. The information available to line ministries on the payments effectively carried out by the Accountant General Office on their behalf could be improved and the link between the warrants and the cash availability outlook could be strengthened. Similarly, better information from the banking system could ensure a much faster reconciliation at the end of each month.

<sup>5</sup> As in the part dealing with public entities—presented later in this note—this part attempts at providing a unified view since Barbados does not have a “public Debt” or an “asset and liability management” separate legislation but relies on individual acts for each financial instrument.

<sup>6</sup> See the CARTAC report: *Strengthening the Internal Audit Function in the Ministry of Finance*, April, 2015.

organization under the responsibility of the Director of Internal Audit, a newly established figure, who would be appointed by the Minister for Finance and Economy on the advice of the Audit Committee, also a newly established committee. The Director of Internal Audit would report to the Director for Finance and Economy and (DFE). There would be an Audit Committee to guide the audit work. The draft provides the authority for the DFE of establishing decentralized audit functions within ministries and other public entities.

## **Part VI—Accounting, reporting and transparency requirements**

18. This part prescribes who is responsible for setting the accounting standards and the form and content of the government financial statements. It does not differ substantially from the current FMAA. It also sets out the *ex post* reporting and contents, as illustrated in Table 3.

## **Part VII—Entity accountability<sup>7</sup>**

19. This is an area where many countries have faced or continue to face challenges. First of all, public entities are not a homogenous group so a general framework may not apply. Second, the distinction between a commercial entity established or acquired for profit purposes and operating in a competitive market environment cannot be grouped and treated the same way as a regulatory body or an agency tasked with pursuing exclusively public policy functions. Third, legal distinctions may not be helpful either, as some commercial entities even if established under the Company Act 2002 and, in most cases, by a separate legislation, pursue public policy purposes (e.g., transportation, housing, or broadcasting) while operating—at times at disadvantage given their public policy main purposes—in a competitive market environment.

20. That said, partly because of the fragmented legal framework, there is at the moment a lack of clarity on the key role and responsibilities on who best represents the government's interests in these entities between the MOFE and sectoral responsible ministries, individual entities' boards, and their management structure.<sup>8</sup> As a result, accountability lines are unclear, if not broken, with entities failing to comply with disclosure and reporting requirements on the one hand; and the government failing to deliver the agreed subventions and/or adhere to the entities' original mandates on the other. The attached draft law attempts to provide a coherent

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<sup>7</sup> This Part of the draft could be developed in a separate and self-standing legislation although its main requirements should preferably be stated in the PFM act.

<sup>8</sup> There has been plenty of analysis and assistance in this sector in Barbados. See for instance the following CARTAC reports: *Better Monitoring Barbados Parastatals*, March 2014; *SOE Reform. Implementing a Performance Monitoring Regime*, February and May 2015; and *Management of SOE Expenditure Arrears*, February 2016.

framework for both public agencies and commercial enterprises owned or controlled by the government.<sup>9</sup>

21. This Part starts by defining agencies and government business enterprises (GBEs). The rationale behind the legal definitions is as follows:

- Agency refers to an entity that is not a ministry and is not a GBE. It has a mandate that requires: (i) a greater degree of flexibility to manage resources than is possible for a ministry; and (ii) a greater degree of autonomy in fulfilling its mandate than is the case for a ministry (for example an entity that exercises statutory powers that typically require decisions to be independent of government such as the Financial Services Commission and the Fair Trading Commission).<sup>10</sup>
- Government business enterprise refers to public entities that are (i) owned or (ii) controlled by the government (e.g., via board selection and appointment); provide or will provide services in the market or undertakes commercial activities that are or could be carried out by a private sector operator; and does or has potential to operate successfully with the primary objective to operate as a successful business and to earn a similar return on the owners' funds over the medium term as that earned by comparable businesses not owned by the Government.

22. The draft law then describes in detail the governance frameworks envisaged for these two groups and defines the roles and responsibilities of the relative boards, including their selection and appointment. The model the draft law suggests what is called a dual-responsibility model for agencies and GBEs. In essence, an agency/GBE would be reporting jointly to its responsible minister (e.g., transportation) supported by his/her ministry so long as its functions, purposes, and policy objective<sup>11</sup> are concerned and to the minister of finance and economy (also supported by his/her ministry) for its financial performance.

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<sup>9</sup> Other institutions and private sector firms have also been contracted by the government to carry out comprehensive analyses of the sector. The mission was advised that PricewaterhouseCoopers (PwC) has recently analyzed and classified public agencies depending on their purpose and legal bases. The mission was also advised that a more in-depth study of four among the largest SOEs has recently been carried out also by PwC. Unfortunately, the mission could not have access to these reports.

<sup>10</sup> In Barbados, there are many statutory bodies that deliver core Government services such as the Barbados Defense Force and the Revenue Authority. These are entities typically not established under the Company Act 2002, that pursue almost exclusively public policy purposes, and that derive most of their revenue from budgetary subventions. They may have been established to use a more flexible managerial environment to pursue of public policy objectives outside the purview of the Public Service Act; if so, the issues with the inflexibilities in resource management should be dealt with to reduce the incentives to use the agency structure as a way around this.

<sup>11</sup> In the case of a GBE operating in a competitive market environment with no specific public policy purpose, the objective would be to maximize profit so as to transfer an agreed upon dividend target to the government.

23. Agencies and GBEs would have their boards selected and appointed via transparent and public procedures. This would include the appointment of a nominating (standing) committee, conflict of interest disclosure requirements, and cabinet appointment. Finally, the framework provides for sanctions and penalties, including dismissal and in the case of GBEs incorporated under the Company Act 2002 the procedures applied in a way that is consistent with that Act.

24. The other sections focus in some detail on setting out the accountability framework for the Agencies and GBEs. Agencies would produce an Annual Plan with forecast financial statements tabled in Parliament at the same time as the Annual Budget. They would also produce an Annual Report with audited financial statements tabled in Parliament after the close of the financial year. GBEs would have additional financial planning requirements in an Annual Plan agreed with Ministers and the main accountability document would be a Statement of Intent tabled in Parliament at the same time as the Annual Budget. GBEs would also table an Annual Report with audited financial statements.

#### **Part VIII—Sanctions**

25. This part of the draft law replicates current provisions under Section 23 of the 2007 FMAA but also introduces sections defining financial misconduct, financial offences, and institutional sanctions in line with emerging international practices.

#### **Next steps**

26. The attached preliminary draft should be reviewed by not later than May 30. A discussion on possible future assistance either through CARTAC and/or headquarters could only take place at that time.



**Table 1: Cross-walk from the current FMAA/Rules to draft law**

					NEW PARTS/DIVISIONS/SECTIONS			
PROPOSED DRAFT								
					Related to Existing	Other Sources		
					pp #	FMAA #	Rules #	Comments
Part I	Preliminary							
	Short title and Commencement				1			
	Interpretation				2	2	2, 3	
	Primacy of this Act				3			
	Application				4			
	Delegations				5			Other laws
Part II	Roles and Responsibilities							
	General requirement				6			
	Role of Responsible Minister				7			
	Role of Minister responsible for finance				8			Multiple
	Role of permanent secretaries				9			Multiple
	Role of Director of Finance				10			Multiple plus additional
	Role of the Accountant General				11			Multiple plus additional
	Role of Chief Executive Officers including Permanent Secretaries				12			FMAA plus additional
	Responsibilities of Public Officers and Public Office Holders				13			Public Officer Holder - new
	Objection to direction				14		34	
Part III	Fiscal Responsibility							
	Fiscal Responsibility principles				15			
	Fiscal Framework document				16			
	Mid-Year and Annual Reporting against the Fiscal Framework				17			
	Pre-election economic and fiscal report				18			
	Deviation from fiscal objectives				19			
	External oversight				20			
Part IV	Annual budget and authorisation of expenditure							
	Budget process requirements				21			

	Contents of the Annual Budget	22			
	Appropriations	23			Constitution
	Parliament approval of Annual Budget	24			Constitution
	Publication of Annual Budget	25			
	Contingencies appropriation	26			
	Supplementary Estimates and Supplementary Appropriation Bill	27			
	Lapse of Appropriations and warrants	28			
	Financial memorandum for proposals	29			
Part V	Financial Management				
Division I	Authorization of expenditure				
	Authorization of expenditure	30	6		Constitution
	Control of expenditure	31	6		
	Commitments	32			
	Virements	33		27,33	
Division II	Cash management				
	Cash planning and management	34			
Division III	Consolidated fund, special funds, trust assets				
	Consolidated Fund	35			Constitution
	Charges on the Consolidated fund	36			Constitution
	Special funds	37			
	Trust Assets	38	28-29		
	Unclaimed trust assets	39	30		
Division IV	Banking Arrangements				
	Treasury Account	40	8		
Division V	Fees and charges				
	Fees and charges	41			
Division VI	Grants				
	Requirements for grants	42			
Division VII	Remissions, write-offs and settlements				

		Remissions	43			
		Settlements	44			
		Write Offs	45			
		Accounting for remissions, write offs and settlements	46			
Division VIII		Financial asset management				
		Financial asset management strategy	47			
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		Authorized investments and investment requirements	49			
		Securities	50			
		Crediting interest from investments	51			
		Loans by the Government to be authorized by Parliament	52			
		Appropriation necessary for lending	53			
		Investment in a government entity	54			
		Loans to be secured	55			
		Regulations on interest rates	56			
Division IX		Liability management				
		Liability management	57			
		Authority to borrow and guarantee	58			
		Borrowing for current requirements	59			
		Borrowing for non-current requirements	60			
		Regulations on securities	61			
		Payment of loan monies into consolidated fund	62			
		Minister may change form of public debt	63			
		Debt is a charge on the consolidated fund	64			
		Guarantee that imposes a liability on the government	65			
		Payments are debt due to Government	66			
		Reporting	67			
Division X		Internal Audit				
		Internal audit function	68			
		Internal audit committee	69			

		Application of internal audit requirements	70		
Part VI	ACCOUNTS AND REPORTS				
Division I	Accounting				
		Accounting officers	71		28
		Directions to Accounting Officers	72		28
		Timing of accounting for moneys recovered	73		
Division II	Reporting and Transparency Requirements				
		Monthly reports	74		
		MidYear Review Report	75		
		Financial Statements of the Government	76		5,6
		Annual report on non-financial performance	77		
		Publication of Financial statements and Annual Report of the Government	78		
		Public Accounts committee	79		
Part VII	ENTITY ACCOUNTABILITY				
Division I	General Matters				
		Classifications of entities	80		
		Shareholding Ministers for Government Business Enterprises	81		
		Responsible Minister for an Agency	82		
		Specific responsibilities of Minister responsible for finance	83		
		Boards of Government Business Enterprises and Agencies	84		
		Nominating Committee	85		
		Monitors on boards	86		
		Dismissal of Directors of a Board of an Agency	87		
		Dismissal of Directors of a Board of a Government Business Enterprise	88		
		Chief Executive Officers of Agencies and Government Business Enterprises	89		
		Status of employees of a Government Business Enterprise and Agency	90		
		Ministerial directives	91		

	Ministry of Finance Directions on policy	92			
	Accounting standards	93			
	Protection of commercially sensitive information	94			
	Financial year for Public Entities and Government Business Enterprises	95			
Division II	AGENCY ACCOUNTABILITY				
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	Powers of the Ministers to direct Agency regarding Annual Plan	97			
	Mid Year and Annual Report of an Agency	98			
	Performance Agreements and Reviews	99			
	Public meeting	100			
Division III	GOVERNMENT BUSINESS ENTERPRISE PLANS AND REPORTS				
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	Timing Statement of Corporate Intent and Annual Plan	102			
	Contents of Statement of Corporate Intent	103			
	Contents of Annual Plan	104			
	Agreement on Statement of Corporate Intent and Annual Plan	105			
	Tabling and publication of Statement of Corporate Intent	106			
	Dividend	107			
	Service agreements	108			
	Periodic and Annual Reports	109			
	Reviews of Performance	110			
	Public meeting	111			
	Government shareholding	112			
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	Institutional sanctions	118			
	Surcharge by Director of Finance	119	23		
	Notification of surcharge	120	24		
	Withdrawal of surcharge	121	25		
	Right of Appeal	122	26		
	Recovery of loss	123	27		
	Publication of offenses and sanctions	124			
<b>PART IX</b>	<b>REGULATIONS, RULES AND DIRECTIONS</b>				
	Regulations	125			
	Amendment of schedules by regulation	126			
	Power to make rules	127	48		
	Minister may issue directions	128			
	Director of finance may issue directions	129			
	Accountant General may issue Treasury Directions	130			
<b>PART X</b>	<b>IMPLEMENTATION DATES, REPEALS, AND TRANSITIONAL PROVISIONS AND CONSEQUENTIAL AMENDMENTS, SCHEDULES</b>				
	Savings	131			
	Repeals	132			
	Transitional Provisions	133			
	Implementation dates	134			
	Schedules				All new

**Table 2: Proposed Budget Calendar**

Event	Roles and Responsibility	Publish	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Fiscal Framework Paper	MFU, Budget, BRA, CBB, AcGen, PIU, MCS, MAU, DMU cabinet approval				end									
Fiscal Framework Paper to Parliament	<b>Director of Finance</b>	yes				mid								
Parliament Response on Framework	<b>Parliament</b>					end								
Finalize Fiscal Framework	<b>Director of Finance</b>	yes					early							
Mid-year Review	MFU, Budget, BRA, CBB, AcGen, PIU, MCS, MAU, DMU cabinet approval parliament discussion	yes								mid				
Set the Ceilings	<b>Budget</b> , AcGen, PIU, MCS, DMU, MFU, MAU cabinet approval								end					
Comprehensive Circular	<b>Budget</b> PIU, MCS								end					
Statutory Boards Submit Business Plans	<b>Parent Ministry</b> SOE, and MAU										early			
Budget Submission	<b>Budget</b> and Ministries										mid			
Estimates Meeting	<b>Budget</b> , Ministries, AcGen, CSC, PIU, CSO, Debt, [MAU]												mid	
Preparation of Estimates	Budget												end	
Update of Macro Forecast	<b>MFU</b> and CBB												end	
Cabinet Approval	<b>Cabinet</b>												end	
Submission to Parliament of Budget Documents and Budget Speech	<b>Budget and MFU</b>	yes												1st wk
Budget Approval	Parliament													end

BRA:Revenue Authority; CBB:Central Bank; DMU:Debt Management Unit; MAU:Management Accounting Unit; MCS:Ministry of Civil Service; MFU:Macro/Fiscal Unit; PIU:Project Implementation Unit; SOE:State Owned Enterprises;

**Table 3: Ex Ante and Ex Post Reporting Requirements  
REQUIREMENTS FOR EX ANTE AND EX POST REPORTING BY MONTH**

<b>Month</b>	<b>Plans and budgets (ex ante documents)</b>	<b>Reporting (ex post documents)</b>
<b>Apr</b>		
<b>May</b>	Summary SOE Plans to Ministries (early) Summary Ministry plans to MoFE	
<b>Jun</b>	Fiscal Framework paper started	SOE end-year submitted to responsible ministry & MoFE Ministry financial and non-financial reports to MoFE
<b>Jul</b>	Fiscal Framework to Parliament (mid)	Government Financial and Performance Reports submitted to AudGen SOE Reports to AudGen (via MoFE)
<b>Aug</b>	Fiscal Framework finalized (early)	Framework includes previous FY outcome
<b>Sept</b>		
<b>Oct</b>	Budget Circular issued	SOE Mid-Year financial reports to responsible ministry Mid-Year Review; Audited Government Accounts and Government Annual Report tabled in Parliament (via AudGen) and published; Ministry Performance Reports to Parliament (via MoFE) SOE Annual Reports and
<b>Nov</b>		Public Accounts Committee report on public accounts and annual reports to Parliament
<b>Dec</b>	SOE Annual Plans to Ministries Ministry Budget Submission including Annual Plans	Legislative Assembly completes reviews of public accounts and annual reports
<b>Jan</b>		
<b>Feb</b>	Estimate meetings and cabinet approval of Budget	
<b>Mar</b>	Annual Budget to Parliament includes SOE and ministry Plans	
<b>REQUIREMENTS FOR EX ANTE AND EX POST REPORTING BY ENTITY</b>		
<b>Entity</b>	<b>Plans and budgets (ex ante documents)</b>	<b>Reporting (ex post documents)</b>
<b>SOE</b>	May (early): Summary SOE plans to Ministries Dec: Plans to Ministries March: Plans to Parliament (via MoFE)	June: Financial and Performance report to responsible ministry & MOFE Oct: mid-year to ministries Oct: Financial & Performance Reports to Parliament (via AudGen)
<b>Govt as a whole</b>	Aug: Framework to Parliament Oct: ceilings and circular Feb: Estimates Meetings March: Budget to Parliament	June: Outturn in Fiscal Framework July: Financial & non-financial performance to AudGen Oct: Midyear Review Oct: Audited Financial Accounts and Performance Report to Parliament (via AudGen) Monthly: Budget execution reports to Cabinet & published
<b>Ministries</b>	May: Summary plans to MoFE Dec: Budget Submission & Annual Plans to Budget Mar: Annual Plans to Parliament (via MoFE)	June: Financial Statements & Performance Reports to MOFE & AudGen Oct: Performance Report to Parliament (via MoFE or AudGen)