

CAYMAN ISLANDS



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**THE PUBLIC MANAGEMENT AND FINANCE LAW
(2003 REVISION)**

THE FINANCIAL (AMENDMENT) REGULATIONS, 2005

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In exercise of the powers conferred by section 35 of the Public Management and Finance Law (2003 Revision), the Governor in Cabinet, on the advice of the Financial Secretary, makes the following regulations -

1. These regulations may be cited as the Financial (Amendment) Regulations, 2005. Citation

2. The Financial Regulations, 2004 are amended by repealing regulation 37 and substituting the following regulation - Repeal and substitution of regulation 37 of the Financial Regulations, 2004 - requirement to tender

“Requirement to tender 37. (1) Subject to paragraphs (2), (3) and 4, a prescribed entity is required to offer for public tender -

- (a) any contract for the purchase of supplies, services and assets over twenty thousand dollars; and
- (b) the sale of assets with a book value of twenty thousand dollars or more.

(2) In the case of a contract for the purchase of supplies, services and assets over twenty thousand dollars, where, in the opinion of the chief officer of a prescribed entity, only one supplier can provide the supplies, services or assets, the chief officer is not required to offer for public tender such contract but -

- (a) he shall comply with the provisions of regulation 40; and
- (b) he shall be subject to an overriding requirement to ensure value for money.

(3) Without prejudice to paragraph (2), where a state of emergency is proclaimed under the Emergency Powers Law (1997 Revision) or an exceptional circumstance occurs,

a prescribed entity, where it is impractical to do so, is not required to offer for public tender -

- (a) any contract for the purchase of supplies, services or assets; or
- (b) the sale of any assets;

and the chief officer of a prescribed entity may enter into any contract for the purpose of the restoration of the Islands, using rates established by him subject to an overriding requirement to ensure value for money.

(4) Where a chief officer enters into a contract pursuant to paragraph (3), a copy of the contract shall be provided to the Director of Internal Audit and the Auditor General.”.

Made in Cabinet the 15th day of February, 2005.

Carmena Watler

Clerk of the Cabinet.