

CAYMAN ISLANDS



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**THE PUBLIC MANAGEMENT AND FINANCE LAW
(2005 REVISION)**

THE FINANCIAL (AMENDMENT) REGULATIONS, 2007

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ARRANGEMENT OF REGULATIONS

1. Citation.
2. Amendment of regulation 3 of the Financial Regulations (2005 Revision) - application and interpretation.
3. Amendment of regulation 36 - preference to local suppliers.
4. Amendment of regulation 37 – requirement to tender.
5. Amendment of regulation 38 – application to all transactions.
6. Amendment of regulation 39 – tendering process.
7. Amendment to regulation 40 – evaluation of tenders.
8. Savings.

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**THE PUBLIC MANAGEMENT AND FINANCE LAW
(2005 REVISION)**

THE FINANCIAL (AMENDMENT) REGULATIONS, 2007

The Governor, in exercise of the powers conferred by section 35 of the Public Management and Finance Law (2005 Revision), makes the following regulations –

1. These regulations may be cited as the Financial (Amendment) Regulations, 2007. Citation

2. The Financial Regulations (2005 Revision), in these regulations referred to as the “principal Regulations”, are amended in regulation 3(2) by deleting “VIII” and substituting “VIII, IX”. Amendment of regulation 3 of the Financial Regulations (2005 Revision) - application and interpretation.

3. The principal Regulations are amended in regulation 36 by deleting the words “prescribed entity” and substituting the words “prescribed entity, statutory authority or government company”. Amendment of regulation 36 – preference to local suppliers

4. The principal Regulations are amended in regulation 37 as follows - Amendment of regulation 37 – requirement to tender
 - (a) by deleting the words “prescribed entity” wherever they appear and substituting the words “prescribed entity, statutory authority or government company”; and
 - (b) by deleting the words “twenty thousand dollars” wherever they appear and substituting the words “fifty thousand dollars”.

5. The principal Regulations are amended in regulation 38 by deleting the words “entity and executive transactions” and substituting the words “entity financial transactions and executive financial transactions”. Amendment of regulation 38 - application to all transactions

6. The principal Regulations are amended in regulation 39 by deleting the words “prescribed entity” and substituting the words “prescribed entity, statutory authority or government company”. Amendment of regulation 39 - tendering process

Amendment of
regulation 40 -
evaluation of tenders

7. The principal Regulations are amended in regulation 40 as follows -
- (a) in paragraph (1) -
 - (i) by deleting the words “one hundred thousand dollars” and substituting the words “two hundred and fifty thousand dollars”; and
 - (ii) by deleting the words “prescribed entity” and substituting the words “prescribed entity, statutory authority or government company”; and
 - (b) in paragraph (2) -
 - (i) by deleting the words “one hundred thousand dollars” and substituting the words “two hundred and fifty thousand dollars”;
 - (ii) by inserting in subparagraph (a) after the semicolon the word “and”; and
 - (iii) by deleting subparagraph (b).

Savings

8. (1) Where a statutory authority or government company has accepted an offer to enter into a contract before the date of commencement of these regulations and the contract has not yet been executed, that contract may be executed on the terms agreed in the offer as if these regulations had not been made.

(2) In this regulation, the terms “government company” and “statutory authority” have the meanings respectively assigned to those expressions in section 2 of the Public Management and Finance Law (2005 Revision).

Made in Cabinet the 8th day of May, 2007.

Carmena Watler

Clerk of the Cabinet.