

CAYMAN ISLANDS



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

THE FINANCIAL (AMENDMENT) REGULATIONS, 2009

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ARRANGEMENT OF REGULATIONS

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THE FINANCIAL (AMENDMENT) REGULATIONS, 2009

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

1. (1) These regulations may be cited as the Financial (Amendment) Regulations, 2009.

Citation and commencement

(2) These regulations shall come into force immediately after the coming into force of the Cayman Islands Constitution Order 2009.

S.I. 2009 No. 1379

2. The Financial Regulations (2008 Revision), in these regulations referred to as the “principal Regulations”, are amended in regulation 2 as follows -

Amendment of regulation 2 of the Financial Regulations (2008 Revision) - definitions

(a) by inserting after the definition of the term “IRIS” the following definition -

“ “Ministry” means the ministry responsible for finance;” and

(b) by deleting the definition of the term “Portfolio”.

3. The principal Regulations are amended as follows -

Amendment of miscellaneous provisions of the principal Regulations - change of names

(a) in the heading to Part II and in regulations 4, 5, 27(1) and 32(3) by deleting the word “Portfolio” wherever it appears and substituting the word “Ministry”;

(c) in regulations 18(2), 20(3), (4) and (6), 22(2) and (3), 23(2) and 41(2)(a) by deleting the words “chief officer of the Portfolio” wherever they appear and substituting the words “chief officer (Public Finance) of the Ministry”;

(d) in the First Schedule, under the heading “**STATEMENT OF RESPONSIBILITY FOR FORECAST FINANCIAL STATEMENTS [Forecast Financial Statements only]**” -

- (i) by deleting the words “Portfolio of Finance and Economics” and substituting the words “Ministry responsible for finance”; and
- (ii) by deleting the words “that Portfolio” and substituting the words “that Ministry”;
- (e) in the First Schedule, under the heading “**STATEMENT OF RESPONSIBILITY FOR FINANCIAL STATEMENTS [Quarterly and Annual Financial Statements only]**”, by deleting the words “Portfolio of Finance and Economics” and substituting the words “Ministry responsible for finance”; and
- (f) in Part 1 of the Third Schedule, by deleting the words “Portfolio of Finance and Economics” and substituting the words “Ministry responsible for finance”.

Amendment of miscellaneous provisions of the principal Regulations - transfer of powers from the Financial Secretary to the chief officer (Public Finance) of the ministry responsible for finance

4. The principal Regulations are amended in regulations 21(1) and 42 by deleting the words “Financial Secretary” wherever they appear and substituting the words “chief officer (Public Finance) of the ministry responsible for finance”.

Amendment of miscellaneous provisions of the principal Regulations - transfer of powers from the Financial Secretary to the Minister of Finance

5. The principal Regulations are amended as follows -

- (a) in regulations 28, 31(2) and 48 by deleting the words “Financial Secretary” wherever they appear and substituting the words “Minister of Finance”; and
- (b) in the First Schedule, under the heading “**STATEMENT OF RESPONSIBILITY FOR FORECAST FINANCIAL STATEMENTS [Forecast Financial Statements only]**” and the heading “**STATEMENT OF RESPONSIBILITY FOR FINANCIAL STATEMENTS [Quarterly and Annual Financial Statements only]**”, by deleting the words “Financial Secretary” and substituting the words “Minister of Finance”.

Transitional provisions

6. (1) Every matter commenced under the former Regulations and partly dealt with when the new Regulations come into force, is to be continued and dealt with in all respects as if the new Regulations had not come into force.

(2) Every matter commenced under the former Regulations and not wholly or partly dealt with when the new Regulations come into force, is to be taken to be a matter commenced under the new Regulations and the provisions of the new Regulations are to apply accordingly.

(3) In this regulation -

“former Regulations” means the principal Regulations in force immediately before the date of commencement of these regulations; and

“new Regulations” means the principal Regulations as amended by these regulations.

Made in Cabinet the 13th day of October, 2009.

Kim Bullings

Acting Clerk of the Cabinet.