

**CAYMAN ISLANDS**



**Public Management and Finance Act  
(2020 Revision)**

# **FINANCIAL (AMENDMENT) REGULATIONS, 2021**

**(SL 65 of 2021)**

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**Arrangement of Regulations**

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**CAYMAN ISLANDS****Public Management and Finance Act  
(2020 Revision)****FINANCIAL (AMENDMENT) REGULATIONS,  
2021  
(SL 65 of 2021)**

In exercise of the powers conferred by section 35 of the Public Management and Finance Act (2020 Revision), the Cabinet, on the advice of the Minister of Finance, makes the following Regulations —

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**Citation**

1. These Regulations may be cited as the Financial (Amendment) Regulations, 2021.

**General amendments to the Financial Regulations (2021 Revision) -  
References to Part headings**

2. The *Financial Regulations (2021 Revision)*, in these Regulations referred to as the “principal Regulations”, are amended as follows —
  - (a) by repealing the Part heading “**PART I – INTRODUCTORY**” and substituting the following Part Heading —

**“PART 1 – PRELIMINARY”;**

- (b) by deleting the words “**PART II**” and substituting the words “**PART 2**”;
- (c) by deleting the words “**PART III**” and substituting the words “**PART 3**”;

- (d) by deleting the words “**PART IV**” and substituting the words “**PART 4**”;
- (e) by deleting the words “**PART V**” and substituting the words “**PART 5**”;
- (f) by deleting the words “**PART VI**” and substituting the words “**PART 6**”;
- (g) by deleting the words “**PART VII**” and substituting the words “**PART 7**”;
- (h) by deleting the words “**PART VIII**” and substituting the words “**PART 8**”;
- (i) by deleting the words “**PART IX**” and substituting the words “**PART 9**”;
- (j) by deleting the words “**PART X**” and substituting the words “**PART 10**”;
- (k) by deleting the words “**PART XI**” and substituting the words “**PART 11**”;  
and
- (l) by deleting the words “**PART XIII**” and substituting the words “**PART 13**”.

### **Insertion of Part 9A - sale of assets**

3. The principal Regulations are amended by inserting after regulation 41 the following Part —

## **“PART 9A – SALE OF ASSETS**

### **Requirement to tender for the sale of assets**

**41A.** A prescribed entity, statutory authority or government company shall offer for public tender the sale of any asset with a book value of fifty thousand dollars or more.”.

### **Repeal and substitution of Part XII – capital project appraisal**

4. The principal Regulations are amended by repealing Part XII and substituting the following Part —

## **“PART 12 – Procurement Project and Capital Project Appraisal**

### **Role of the PSIC**

- 45.** (1) The PSIC shall be responsible for —
- (a) receiving, from Chief Officers or Chief Executive Officers, the business case and appendices for procurement projects and capital projects, in accordance with prescribed thresholds;
  - (b) assessing the viability of procurement projects and capital projects;



- (c) reporting on the overall viability of procurement projects and capital projects and making recommendations to the Cabinet as to whether or not such projects should proceed; and
  - (d) providing the Financial Secretary with an annual report on its activities for the financial year.
- (2) For the purposes of paragraph (1), “**capital project**” and “**procurement project**” have the meaning assigned by section 2 of the *Procurement Act, 2016*.”.

### **Repeal of Schedule – project appraisal documents**

5. The principal Regulations are amended by repealing the Schedule.

**Made in Cabinet the 21st day of September, 2021.**

**Kim Bullings**  
*Clerk of the Cabinet*