

CAYMAN ISLANDS



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**THE PUBLIC MANAGEMENT AND FINANCE (AMENDMENT) LAW,
2015**

(LAW 18 OF 2015)

**THE PUBLIC MANAGEMENT AND FINANCE (AMENDMENT) LAW,
2015**

ARRANGEMENT OF SECTIONS

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CAYMAN ISLANDS

Law 18 of 2015.

I Assent

Helen Kilpatrick

Governor.

10th November, 2015

A LAW TO AMEND THE PUBLIC MANAGEMENT AND FINANCE LAW (2013 REVISION) TO CHANGE THE FINANCIAL YEAR TO A CALENDAR YEAR; TO CHANGE THE TIMEFRAME FOR GAZETTING BUDGET TIMELINES; TO IMPLEMENT MULTI-YEAR BUDGETING; AND TO MAKE PROVISION FOR INCIDENTAL AND CONNECTED MATTERS

ENACTED by the Legislature of the Cayman Islands.

1. (1) This Law may be cited as the Public Management and Finance (Amendment) Law, 2015.

Short title and commencement

(2) The provisions of this Law shall come into force as follows -

- (a) section 4 shall come into force on 1st July, 2016; and
- (b) the other provisions of this Law shall come into force on the date of publication of this Law in the Gazette.

2. The Public Management and Finance Law (2013 Revision), in this Law referred to as the “principal Law”, is amended in section 2 as follows -

Amendment of section 2 of the Public Management and Finance Law (2013 Revision) - definitions

- (a) by deleting the definition of the words “Appropriation Law” and “Appropriation Bill” and substituting the following definition -
“ “Appropriation Law” and “Appropriation Bill” respectively mean a Law or Bill which provides or would provide for

appropriation in respect of the plan and estimates for a financial year and a budget period;”;

- (b) by inserting, after the definition of the word “borrowing”, the following definition -

“ “budget period” means a period of appropriation covering two financial years, commencing on 1st January, 2018;”;

- (c) by deleting the definition of the words “financial year’ and substituting the following definition -

“ “financial year” -

- (a) in relation to any entity required to report under this Law, means a year ending on 30th June up to 30th June, 2016; thereafter the eighteen month period commencing on 1st July, 2016 and ending on 31st December, 2017; and thereafter a year ending on 31st December; and

- (b) in relation to any statutory authority or government company, means such date as the Cabinet may determine;”.

Amendment of section
17 - budget process

3. The principal Law is amended in section 17 by repealing subsection (1) and substituting the following subsections -

“ (1) Subject to subsection (1A), no later than the 1st April immediately prior to each budget period, the Cabinet, in accordance with the advice of the Minister of Finance given under section 32(c), shall establish the exact timing and process for preparing the budget for the next budget period, including the timing of the phases referred to in subsection (2), and shall cause the timetable to be gazetted immediately after the 1st April.

(1A) In a year where there is to be a General Election of members of the Legislative Assembly, the budget timeline shall be established and gazetted not later than two months after the date of the General Election.”.

Amendment of section
23 - strategic policy
statement

4. The principal Law is amended in section 23 by repealing subsection (1) and substituting the following subsections -

“ (1) Subject to subsection (1A), the strategic policy statement for the next budget period shall be presented to the Legislative Assembly by a member of the Cabinet appointed by the Cabinet to do so on behalf of the Cabinet not later than the 1st May immediately prior to each budget period

for approval within two months, and if the Legislative Assembly has not within that period resolved to approve, amend or reject the statement it shall be deemed to be approved.

(1A) In a year where there is to be a General Election of members of the Legislative Assembly, the strategic policy statement shall be presented to the Legislative Assembly by a member of the Cabinet appointed by the Cabinet to do so on behalf of the Cabinet not later than three months after the date of the General Election.”.

5. The principal Law is amended in section 41(1) by inserting after paragraph (b) the following paragraph -
- “(ba) waive any revenue;”.
6. The principal Law is amended in section 74 -
- (a) by repealing subsection (1) and substituting the following subsection -
- “ (1) Any trust asset that shall be unclaimed for a period of four years after having become transferable to any person entitled to the asset shall, together with any income payable in respect of the asset, be treated as an unclaimed trust asset irrespective of whether the trust asset became transferable before, on or after the date of publication of the Public Management and Finance (Amendment) Law, 2015 in the Gazette.”; and
- (b) by inserting after subsection (3) the following subsection -
- “ (3A) A claim to money that has been paid into the executive bank account in accordance with subsection (2), shall not be made more than ten years after the money was first received as a trust asset by a ministry, a portfolio, the Office of the Complaints Commissioner, the Office of the Information Commissioner or the Audit Office, as the case may be.”.
7. The principal Law is amended by deleting the words “annual plan and estimates” and “Annual plan and estimates” wherever they appear and substituting the words “plan and estimates” and “Plan and estimates”, respectively.
8. The principal Law is amended by deleting the words “annual budget statement” and “Annual budget statement” wherever they appear and substituting the words “budget statement” and “Budget statement”, respectively.

Amendment of section 41 - further duties and powers of, and prohibitions on, ministries and portfolios

Amendment of section 74 - unclaimed trust assets

Miscellaneous amendments - annual plan and estimates

Miscellaneous amendments - annual budget statement

The Public Management and Finance (Amendment) Law, 2015

Miscellaneous
amendments - chief
officer (Public Finance)

9. The principal Law is amended by deleting the words “chief officer (Public Finance) of the ministry responsible for finance” wherever they appear and substituting the words “chief officer of the ministry responsible for finance”.

Passed by the Legislative Assembly the 15th day of October, 2015.

Juliana O’Connor-Connolly

Speaker.

Zena Merren-Chin

Clerk of the Legislative Assembly.