

Subsidiary Legislation made under s.19.

Public Finance (Control and Audit) (COVID-19 Response Fund) Regulations 2020**LN.2020/183***Commencement* **18.5.2020**

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In exercise of the powers conferred on him by section 19 of the Public Finance (Control and Audit) Act, the Chief Minister has made the following regulations for the purposes for which a special fund may be used, for the manner in which the special fund shall be administered and for the appointment of a controlling officer to control and account for such fund-

Title.

1. These Regulations may be cited as the Public Finance (Control and Audit) (COVID-19 Response Fund) Regulations 2020.

Commencement.

2. These Regulations shall commence on their day of publication.

Establishment.

3. The COVID-19 Response Fund was established by Legal Notice No. 161 of 2020 dated Thursday 23rd April 2020 in accordance with the Public Finance (Control and Audit) Act.

Purpose.

4. The purpose of the COVID-19 Response Fund shall be to provide for all expenditure incurred, benefits payable and fiscal measures adopted in response to the COVID-19 pandemic and for the settlement of any costs and expenditure related thereto that Government may incur.

5. All references to cost and expenditure related to the COVID-19 pandemic for the COVID-19 Response Fund shall include economic loss to the Government.

Duration.

6. The COVID-19 Response Fund shall remain in operation until dissolved by the Minister with responsibility for Finance once the COVID-19 Response Fund's purpose has been fulfilled or ceases to exist.

Functions and Procedures.

7. Subject to the express provision of these regulations and the Public Finance (Control and Audit) Act, the respective functions of the controlling officer and all Government officers in carrying out the responsibilities and exercising Government's powers with respect to the COVID-19 Response Fund, and the procedures to be followed in the exercise of such functions, shall be the same as those which apply in similar circumstances in the ordinary operations of Government, save that the controlling officer may adopt such guidelines and

operating procedures, consistent with these Regulations and the Act, as shall be considered necessary or desirable for the efficient administration of the COVID-19 Response Fund.

Authorisations of Disbursements.

8. All disbursements from the COVID-19 Response Fund shall be authorised by the Financial Secretary and certified in accordance with its purpose as set out in regulation 4.

Funding.

9. The resources of the COVID-19 Response Fund shall be such amounts borrowed by HMGOG and included in the COVID-19 Response Fund together with any donations received or contributions made to the COVID-19 Response Fund.

10. The COVID-19 Response Fund may borrow. Any borrowing done by the COVID-19 Response Fund must be evidenced in writing and laid in Parliament at the next meeting.

Controlling Officer.

11. The controlling officer of the COVID-19 Response Fund shall be the Financial Secretary and such other alternate officer as appointed in writing by the minister with responsibility for finance.

Accounting.

12. Government shall maintain accounts of the COVID-19 Response Fund in accordance with Government's accounting policies. The accounts of the COVID-19 Response Fund shall be prepared on a quarterly basis (as soon as reasonably practicable after each quarter) and presented in GBP and shall be published in the Gazette as soon as reasonably practicable.

Deficit.

13. The COVID-19 Response Fund as at the end of any calendar month shall not be allowed to fall into an overall cumulative deficit.

Audit.

14. The accounts of the COVID-19 Response Fund shall be audited by the Principal Auditor in accordance with the same audit requirements as are applied to Government accounts. The controlling officer shall remit all accounting information required by the Principal Auditor as soon as reasonably practicable. The Principal Auditor shall prepare a report certifying that all

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payments have been made in accordance with the purpose set out in regulation 4 and shall table such audit report before Parliament as soon as reasonably practicable.