

MINISTRY OF FINANCE, ECONOMIC PLANNING AND DEVELOPMENT

Circular No 3 of 2022

Our Ref: CF/40/30/63/A V6

29 March 2022

From: Financial Secretary

To: Supervising Officers-in-Charge of Ministries

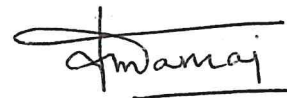
Financial Instructions No. 2 of 2022 issued under Section 22 of the Finance and Audit Act – Remittance of Surplus Cash Balances

As you are aware, Section 4C of the Statutory Bodies (Accounts and Audit) Act provides that:

“Application of surplus amount or accumulated revenue reserve”

“Notwithstanding any enactment establishing a statutory body, where the financial statements of the statutory body show an operating surplus or accumulated revenue reserve, the Board shall, at the request of the Minister to whom responsibility for the subject of finance is assigned, remit the surplus or accumulated revenue reserve into the Consolidated Fund or invest in Treasury Certificates or other Government securities”.

2. In this connection, you are requested to submit to the Debt Management Unit of this Ministry (dmu@govmu.org) the duly filled in form as at Annex 1 for all statutory bodies falling under the purview of your Ministry, **at latest by 08 April 2022.**
3. You are kindly requested to ensure compliance with the Financial Instructions No. 2 of 2022 – ‘*Remittance of Surplus Cash Balances*’.



D. D. Manraj, GOSK
Financial Secretary

Copy to:

- (i) Secretary to Cabinet and Head of the Civil Service
- (ii) Director of Audit
- (iii) Accountant-General

**DATA ON OPERATING SURPLUS AND ACCUMULATED REVENUE
RESERVES, AND CASH BALANCE OF STATUTORY BODIES**

Ministry:.....

	Statutory Body	Operating Surplus for FY 2020/2021 (*)	Accumulated Revenue Reserve as at 30 June 2021	Cash Balance as at 31 March 2022
1.				
2.				
3.				
4.				
5.				

***As per section 4C of the Statutory Bodies (Accounts and Audit) Act - “Application of surplus amount or accumulated revenue reserve”**

Notwithstanding any other enactment establishing a statutory body, where the financial statements of the statutory body show an operating surplus or accumulated revenue reserve, the Board shall, at the request of the Minister to whom responsibility for the subject of finance is assigned, remit the surplus or accumulated revenue reserve into the Consolidated Fund or invest in Treasury Certificates or other Government securities.

Supervising Officer:

Signature:

Date: