

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT

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26 August 2019

From: Financial Secretary

To: Supervising Officers-in-Charge of Ministries/Departments and Accounting Officers

PHYSICAL STOCK VERIFICATION

You will recall that this Ministry issued Financial Management Kit Volume I - *Duties and Responsibilities in Management of Public Finance* in January 2011, where the responsibilities of Accounting Officers were outlined.

2. One of the responsibilities spelt out at paragraph I.4.2.2 of the Volume is that Accounting Officers are responsible to organise the conduct of annual physical stock verification by a team comprising officers of the Department other than those of the Procurement and Supply Cadre, in the presence of an officer of Internal Control Cadre.
3. It is to be noted that the above task is over and above the regular duties undertaken by the Officer-in-Charge Warehouse, and Internal Control Officers relating to stocktake.
4. Having updated records and reliable figures will facilitate the implementation of accrual accounting and e-Inventory Management System in Government. These reforms will help in the modernisation of the public financial management system.
5. In this context, you are kindly requested to ensure that an annual physical stock verification is carried out. To help organise this task, you are also requested to submit to the Director, Procurement and Supply (DPS) with copy to the Director, Internal Control (DIC), by 30 September 2019, the timing of the intended stock verification. For subsequent years, this time table should be forwarded to the DPS and DIC by 30 July of each year.




K. Mosafeer
for Financial Secretary