

**THE PUBLIC BODIES MANAGEMENT  
AND ACCOUNTABILITY ACT**

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**The Public Bodies Management and  
Accountability (Information and Particulars) Regulations, 2011**

In exercise of the power conferred upon the Minister by section 24 (1) of the Public Bodies Management and Accountability Act, the following Regulations are hereby made: -

1. These Regulations may be cited as the Public Bodies Management and Accountability Regulations, 2011.
2. In providing the information for the Fiscal Responsibility Paper required under section 2A(1)(b) of the Act, public bodies shall prepare and submit to the Minister ---
  - (a) information on -
    - (i) their performance for the current and previous financial years;
    - (ii) any change in policy direction that has been made during the last twelve months;
  - (b) an explanation for -
    - (i) any substantial deviations from the budgets for the current and previous financial years;
    - (ii) the policy changes and the estimated fiscal and economic effects from these changes.

3. An application seeking approval for the formation of a new company under section 21 (1) of the Act shall contain the following particulars -

- (a) a financial analysis covering at least five years that sets out -
  - (i) the expected cash flow;
  - (ii) profit and loss;
  - (iii) transfers from the Consolidated Fund; and
  - (iv) estimates of borrowing, specifying –
    - (A) amount from private sources;
    - (B) expected maturity;
    - (C) expected currency composition;
    - (D) the amount that will be guaranteed by the Government; and
    - (E) the cost, if any, **to the Government**;
  - (v) asset accumulation;
- (b) a cost-benefit or similar financial analysis to demonstrate the need to create the public body, which shall –
  - (i) contain a time horizon of at least five years; and
  - (ii) take account of the requirements of paragraph (a) that do not have a market value or cost; and

- (c) the details of any externality or public benefit that is likely to accrue as a result of the creation of the public body or the market failure that the public body is meant to address.

Dated this 21<sup>st</sup> day of March, 2011.



Minister of Finance and the Public Service