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FINANCE (CONTROL AND MANAGEMENT) ACT

An Act to provide for the control and management of the public finances of the Federation and for matters connected therewith.

[1958 No. 33.]

[31st July, 1958]

[Commencement.]

1. Short title

This Act may be cited as the Finance (Control and Management) Act.

2. Interpretation

(1) In this Act, unless the context otherwise requires-

"Accountant-General" means the Accountant-General of the Federation;

"appropriation Act" means the Act enacted in each year the principal purpose of which is the appropriation of public moneys for such services as are specified in such Act;

"Consolidated Revenue Fund" means the Consolidated Revenue Fund of the Federation established by section 80 of the Constitution of the Federal Republic of Nigeria

1999 (hereinafter called "the Constitution");

[Cap. C23.]

"Minister" means the Minister charged with responsibility for matters relating to finance;

"public moneys" include-

(a) the public revenues of the Federation; and

(b) moneys held in his official capacity, whether temporarily or otherwise, and whether subject to any trust or specific allocation or not, by any officer in the public service of the Federation or any State on behalf of the Government of the Federation, or by any agent of the Government, either alone or jointly with any other person;

"statutory expenditure" with reference to subsection 2 of this section means-

[L.N. 139 of 1965.]

(a) the expenditure charged on the Consolidated Revenue Fund by any provision of the Constitution; and

(b) such other expenditure as shall from time to time, be charged by law on the Consolidated Revenue Fund or the general revenue and assets of the Federation or on the other public funds of the Federation,

and shall include expenditure which constitutes such a charge by virtue of the provisions of this Act;

"supplementary appropriation Act" means any Act the principal purpose of which is the appropriation of moneys in supplementation of the appropriation already made by an appropriation Act.

(2) The expenditure of moneys appropriated or granted by an Appropriation Act or a supplementary Appropriation Act shall not by virtue only of such Appropriation Act or supplementary Appropriation Act be deemed to amount to a charge on the fund out of which such expenditure is authorised to take place, and such expenditure shall accordingly not be comprised within the definition of statutory expenditure contained in subsection (1) of this Act.

(3) A reference to the Minister in this Act in relation to the signing or issue of a warrant shall imply a similar authority enabling the President to sign or issue such warrant.

[L.N. 139 of 1965.]

PART I

General supervision and control

3. Legislative control and management of the public finances

The Minister shall so supervise the expenditure and finances of the Federation as to ensure that a full account is made to the Legislature and its financial control is maintained

and for such purpose shall, subject to the provisions of the Constitution of the Federal Republic of Nigeria 1999 and of this Act, have the management of the Consolidated

Revenue Fund and the supervision, control and direction of all matters relating to the financial affairs of the Federation which are not by law assigned to any other Minister.

[Cap. C23.]

4. Minister's instructions to be complied with, and powers to inspect, etc.

(1) Every person concerned in or responsible for the collection, receipt, custody, issue or payment of public moneys, stores, stamps, investments, securities, or negotiable instruments, whether the property of Government or on deposit with or entrusted to Government or any public officer in his official capacity either alone or jointly with any public officer or any other person, shall obey all instructions that may, from time to time, be issued by the Minister or by direction of the Minister in respect to the custody and handling of the same and accounting therefor.

(2) The Permanent Secretary exercising supervision over any department of Government for which the Minister is charged with responsibility, and any other officer subordinate to such Permanent Secretary, shall be entitled to inspect all offices and shall be given access at all times thereto and shall be given all available information he may require with regard to the moneys and property specified in subsection (1) of this section and to all documents and records in respect thereof, so far as may in any way be necessary in the opinion of the Minister for the purpose of compliance with the provisions of subsection (1) of this section and section 3 of this Act.

PART II

The Consolidated Revenue Fund

5. Management of Consolidated Fund

The management of the Consolidated Revenue Fund shall be conducted in accordance with the Financial Provisions of the Constitution and this Act.

6. Authorised issues from the Fund

(1) It shall be lawful for the Minister to authorise by warrant the issue from the Consolidated Revenue Fund of moneys necessary to meet statutory expenditure or to meet the cost of any purpose for which any sum has been appropriated in accordance with any Act.

(2) In respect of the issue of moneys other than statutory expenditure, no authority shall be given under subsection (1) of this section in excess of the sum appropriated for the purpose concerned.

(3) Notwithstanding the issue of a warrant, the President or the Minister may limit or suspend expenditure (not being statutory expenditure) with or without cancellation of the warrant if in his opinion financial exigencies or the public interest require.

7. Erroneous receipts

The repayment of any moneys received in error by the Consolidated Revenue Fund is hereby charged on the Fund, and the Minister may by warrant authorise an issue to effect

such repayment.

8. Losses

Where a loss has occurred of any moneys forming part of the Consolidated Revenue Fund, or it is necessary to make a further issue therefrom in respect of moneys already issued therefrom which have been misappropriated or lost, or it is necessary to make an issue therefrom to effect the replacement of any Government property which has been misappropriated or lost, then, subject to any express provision of this or any other Act, an adjustment of the Fund or an issue from the Fund for such purpose shall only be effected by the issue of a warrant by the Minister under the authority of an appropriation or supplementary Appropriation Act.

PART III

Investments

9. Authorisation of investments

(1) The Consolidated Revenue Fund, and any other public fund of the Federation subject to any express provisions of law regulating any such public fund, may in part consist of deposits with a bank, or with the Joint Consolidated Fund, either at call or subject to notice not exceeding six months, or of any investments in which a trustee in Nigeria may lawfully invest trust funds, and the disposition of moneys of the Consolidated Revenue Fund or of such other public fund (subject as aforesaid) for any such purpose shall need no legislative authority other than that contained in this section and may be made by the Accountant-General or the State Agents for Oversea Governments and Administration in accordance with specific instructions issued by the Minister.

(2) No moneys deposited or invested otherwise than in accordance with subsection (1) of this section may form part of the Consolidated Revenue Fund, or of any other public fund of the Federation, and the disposition of any moneys from that Fund or those funds for any purpose other than the form of deposit or investment specified in that subsection shall be made in accordance with the procedure prescribed in this Act or in accordance with the provisions of law regulating the fund in question.

10. Investments General. Procedure concerning these

(1) The Accountant-General shall maintain under the designation of Investments General a record of certain investments.

(2) Investments General shall consist of-

(a) those investments forming part of Consolidated Revenue Fund by virtue of section 9 of this Act;

(b) any investments held in respect of moneys being part of the Contingencies Fund referred to in section 15 of this Act;

(c) such investments held in respect of the public funds of the Federation specified in the First Schedule to this Act that the Minister shall designate in writing:

Provided that the Minister shall not designate any fund in respect of which by virtue of the provisions of law regulating such fund neither the receipts and outgoings nor

the appreciation and depreciation of the investments forming part of the fund may accrue or does accrue to the Consolidated Revenue Fund.

[First Schedule.]

11. Income of Investments General

(1) All income accruing to Investments General shall accrue to the Consolidated Revenue Fund and shall be included in the annual statement of revenue of the Federation for each financial year.

(2) This section shall come into operation in respect of investments included in the record of Investments General at any time during the period of twelve months ending the 31 st day of March, 1959, and in respect of all interest accruing within such period.

12. Fluctuation in value of Investments General

(1) The Accountant-General shall in each year value any securities forming part of Investments General by assigning thereto the mean market price of such securities at the close of business on the last day in the year for which such information is available.

(2) Any appreciation or depreciation arising from the valuation of such securities, together with any profits or losses arising from the sale or redemption of such securities, shall be credited or debited direct to the Consolidated Revenue Fund, and be shown as an addition to or deduction from the opening balance of the Consolidated Revenue Fund in the annual statement of assets and liabilities of the Federation.

PART IV

Legislative authorisation of expenditure

13. Annual estimates in Appropriation Bill

(1) In accordance with the provisions of the Constitution, the Minister shall cause to be prepared in each financial year estimates of the revenues and expenditure of the Federation for the next following financial year, which shall be presented to the President for approval and when approved by him shall be laid before each House of the National Assembly at a meeting commencing before the 1st day of January of the financial year to which they relate.

[L.N. 139 of 1965.]

(2) The heads of expenditure contained in the estimates (other than expenditure charged upon the Consolidated Revenue Fund of the Federation by the Constitution) shall be included in a bill to be known as an Appropriation Bill, providing for the issue from the Consolidated Revenue Fund of the sums necessary to meet that expenditure and the appropriation of those sums for the purposes specified therein.

14. Supplementary provision

If in respect of any financial year it is found that-

- (a) the amount appropriated by the Appropriation Act for any purpose is insufficient; or
- (b) a need has arisen for expenditure for a purpose for which no amount has been

appropriated by the Act,

a supplementary estimate showing the sums required shall be laid before each House of the National Assembly and the heads of any such expenditure shall be included in a Supplementary Appropriation Bill.

15. Contingencies Fund

(1) There shall be provided out of the Consolidated Revenue Fund upon the coming into operation of this Act the sum of one hundred million naira or such other sums as may be approved by the National Assembly for the establishment of a fund to be known as the Contingencies Fund.

(2) The Contingencies Fund may be utilised for making moneys available to meet expenditure (other than statutory expenditure as aforesaid) which is not provided for in the Appropriation Act for the current year, and which although otherwise falling to be met out of the Consolidated Revenue Fund cannot be postponed, or cannot without serious injury to the public interest be postponed, until a supplementary Appropriation Act providing for it can be passed into law.

16. Unexpended votes to lapse

Subject to any express provision of an Appropriation Act or supplementary Appropriation Act, moneys appropriated thereby and not expended shall lapse and accrue to the Consolidated Revenue Fund at the expiration of the year in respect of which they are appropriated.

17. Provision if Appropriation Act not in force

(1) If the Appropriation Act has not come into operation at the commencement of any financial year, the President may authorise the withdrawal of moneys from the Consolidated Revenue Fund of the Federation for the purpose of meeting expenditure necessary to carry on the services of the Government of the Federation for a period not exceeding six months or until the Appropriation Act comes into operation whichever is earlier.

(2) Any moneys so authorised to be withdrawn shall not exceed the amount authorised to be withdrawn under the provisions of the Appropriation Act passed by the National Assembly for the corresponding period in the immediately preceding financial year and shall be set off against the amount respectively provided in the Appropriation Act upon the same coming into operation.

PART V

Other public funds of the Federation

18. Specification of certain public funds allocated by law

(1) The public funds specified in Part I of the First Schedule to this Act shall be deemed to have been established with effect from the 1st day of April, 1958, and subject to the provisions of sections 20 and 21 of this Act and the express provisions of law regulating any such fund, the balances in such funds on that day, and the receipts and earnings and other items respectively accruing to such funds since that date, shall be deemed to be allocated by law for the purposes therein specified in respect of each such fund.

[First Schedule. Part I.]

(2) Whenever moneys are allocated by law to establish a fund or whenever it shall appear to the Minister that any public fund which is the property of the Federation or which comes into the possession of the Federation or of any public officer on behalf of

the Federation, but which is not specified in the First Schedule to this Act, is by the provisions of law regulating such fund allocated for a specific purpose, and that for that reason such fund should not form part of the Consolidated Revenue Fund, the Minister shall by order amend Part II of the First Schedule to this Act by the addition of the title of such fund and a reference to the specific purpose to which it is allocated.

[First Schedule. Part II.]

(3) The Treasury funds specified in Part III of the First Schedule to this Act shall, with effect from the 1st day of April, 1958, be deemed to have been established and to be public funds of the Federation allocated by law for the specific purposes therein specified in respect of each such fund.

[First Schedule. Part III.]

(4) Moneys coming into the possession of the Federation since the 1st day of April, 1958, which are held on behalf of other persons or bodies and which do not accrue to any other fund specified in the First Schedule to this Act shall be deemed to have accrued to and shall be credited to the Treasury Clearance Fund specified in Part III of the said Schedule.

(5) The Minister may by Order amend the First Schedule to this Act by the deletion therefrom of the particulars relating to any fund which may lawfully be absorbed into and form part of the Consolidated Revenue Fund or which has otherwise ceased to exist.

19. Carrying forward of annual balance

Subject to the provisions of any law regulating any public fund, the balance remaining in such fund at the end of each financial year shall during the continuance of the existence of such fund be carried forward to the credit of that fund at the beginning of the next financial year.

20. Interest and investment fluctuation to accrue to certain funds

Unless by the provisions of law regulating any fund specified in the First Schedule to this Act it is provided that interest earned by that fund shall accrue to the Consolidated Revenue Fund, that interest, and all receipts, earnings and other items accruing in respect of such fund, shall be credited to the fund itself, and any appreciation or depreciation in the value of any investments of such fund arrived at in accordance with section 22 of this Act shall similarly be taken to the account of that fund.

21. Interest and investment fluctuation to accrue to Consolidated Revenue Fund in certain cases

(1) Where by the provisions of law regulating any fund specified in the First Schedule to this Act it is provided that interest earned by that fund shall accrue to the Consolidated Revenue Fund, any depreciation in the value of investments of that fund and any losses on the sale or redemption of such investments shall be borne by the Consolidated Revenue Fund and any appreciation in the value of investments of such fund, and any

profit on the sale or redemption of such investments, shall similarly accrue to the Consolidated Revenue Fund, save that any appreciation or depreciation in the value of investments and profit or loss on the sale or redemption of investment forming a part of the Reserve Fund referred to in that Schedule shall be taken to the account to the Reserve Fund itself.

[First Schedule.]

(2) Interest earned by the following funds specified in the First Schedule to this Act shall accrue to the Consolidated Revenue Fund-

- (a) Stock Transfer Stamp Duty;
- (b) Reserve Fund;
- (c) Development Fund;
- (d) University College Capital Account;
- (e) University College Endowment Fund;
- (f) Contingencies Fund.

22. Fluctuation in value of investments

(1) The Accountant-General shall in each year value any securities, other than those forming part of Investments General as provided for in section 10 to this Act, held by any of the funds specified in the First Schedule to this Act by assigning thereto the mean market price of such securities at the close of business on the last day in the year for which such information is available.

[First Schedule.]

(2) Any appreciation or depreciation in the valuation of such securities so assigned, together with any profits or losses arising from the sale or redemption of such securities, shall be credited or debited direct to the Consolidated Revenue Fund or to the fund in question in accordance with the provisions of section 20 or 21 of this Act as the case may be.

23. Rules for management of funds

(1) Disbursement from any funds specified in the First Schedule to this Act (other than the Development Fund and the Contingencies Fund) shall be made in accordance with rules to be made by the Minister and approved by Resolution of the National Assembly.

[First Schedule. L.N. 139 of 1965.]

(2) All rules made under subsection (1) of this section shall be consistent with the provisions of law regulating that fund.

(3) The Development Fund and the Contingencies Fund referred to in the First Schedule to this Act shall be operated in accordance with the rules set out in the Second and Third Schedules to this Act; and the provisions of the Second and Third Schedules may be amended by further rules made by to this act the Minister and published in the Federal *Gazette*:

Provided that such further rules shall cease to have effect if a Resolution at the next meeting of the National Assembly thereafter shall so require.

[First, Second and Third Schedule.]

PART VI

Miscellaneous

24. Annual accounts of all funds

The Accountant-General shall sign and present to the Auditor-General for the Federation accounts showing fully the financial position on the last day of each financial year of the Consolidated Revenue Fund and of the funds specified in the First Schedule to this Act and such accounts shall form part of the accounts referred to in section 85 of the Constitution but the accounts relating to the University College Capital Account referred to in the First Schedule to this Act shall be signed and presented as soon as may be practicable to do so after the close of the financial year.

[Cap. C23.]

SCHEDULES

FIRST SCHEDULE

[Section 18.]

Public funds of the Federation

PART I

Fund established with effect from the 1st April, 1958

(1) Stock Transfer Stamp Duty Fund:

To meet stamp duties on transfer of Nigerian Government stock.

(2) Reserve Fund:

To provide a reserve for use in major emergency.

(3) Development Fund:

To finance the general capital expenditure of the Government, including non-recurrent statutory expenditure not suitable for inclusion in the Estimates of Recurrence Expenditure.

(4) Deceased Officers' Children's Education Grant:

To make grants towards the cost of educating the children of deceased officers.

(5) Sir Alfred Jones' Bequest:

To provide technical education for Nigerians.

(6) K. W. Marchant Memorial Fund:

To provide prizes for students at King's College, Lagos.

(7) University College Capital Account:

To provide for approved schemes of capital expenditure on the University College Ibadan.

(8) University College Endowment Fund:

To provide for anticipated deficits in the University College's recurrent expenditure.
[1964 No. 32.]

(9) Armed Forces Benefit Fund:

The Fund established by section 287 of the Armed Forces Act, for the purposes specified in that section.

[L.N. 132 of 1967. Cap. A20.]

(10) Federal Institute of Industrial Research Revolving Fund:

The Fund established by the appropriation of the sum of ₦30,000 (thirty thousand naira) under Head 622 Sub-head 106 of the 1968-69 Capital Estimates to the Federal Institute of Industrial Research for the setting up of testing apparatus and procedures on consumable stores and for modifying technology at the request of industrial concerns.

[L.N. 45 of 1971.]

PART II

Funds established upon or after commencement of Act

(1) Contingencies Fund:

The Fund established by section 15 of this Act for the purposes therein specified.

(2) Federal Government African Staff Housing Scheme Fund:

The Fund established by the appropriation of ₦300,000 from the Development Fund under Head 605 Item 35 of the Capital Expenditure Estimates for 1960/61 for the purpose of an African Staff Housing Scheme.

[L.N. 51 of 1961.]

(3) Non-Pensionable Government Servants' Provident Fund:

The Fund established by regulation 3 of the Government Servants' Provident Fund Regulations.

(4) Non-Pensionable Railway Servants' Provident Reserve Fund:

The Fund established by regulation 26 (1) of the Railway Servants' Provident Fund Regulations.

(5) Police Reward Fund:

The Fund established by section 33 of the Police Act.
[Cap. P19.]

(6) Post Office Savings Bank Fund:

The Funds of the Savings Bank established by the Federal Savings Bank Act.
[Cap. F20.]

(7) Any moneys and other property however held for the credit of-

(a) The Royal West African Frontier Force Rewards Fund; and

(b) The General Officer Commanding the Nigerian Military Force Fund.

[L.N. 105 of 1962.]

(8) Armed Forces Comfort Fund:

The Fund established by section 1 of the Armed Forces Comfort Fund Act for the purposes specified in section 2 of that Act.

[Cap. A21.]

PART III

Treasury funds deemed to be public funds

(1) Personal Advance Fund:

An amount of two million naira, to provide for advances lawfully made to members of the National Assembly and to members of the public service.

(2) Treasury Clearance Fund:

An amount of two hundred thousand naira, to provide for acceptance and repayment of deposits and for non-personal advances and to provide for payments on behalf of other administrations.

SECOND SCHEDULE

[Section 23.]

Rules for the operation of the Development Fund

1. The Development Fund will be used to finance general capital expenditure of the Government of the Federation and the accounts relating thereto shall be kept by the Accountant-General.

[L.N. 170 of 1959.]

2. The receipts of the Development Fund shall consist of-

(a) the product of loans raised by the Government of the Federation for purposes for which the Fund is set up unless allocated by or under this or some other law to some other purpose;

(b) development grants made to the Government of the Federation;

(c) development grants made to the Government of the Federation by any other government or body;

(d) sums from time to time authorised by law;

(e) sums from time to time authorised by the resolution of the National Assembly to be transferred from the Consolidated Revenue Fund.

3. (1) No moneys shall be withdrawn from the Fund for the purpose of meeting any expenditure except upon the authority of a warrant under the hand of the Minister.

(2) Subject to the provisions of rules 5 and 7 of this Schedule, no such warrant shall be issued (except in respect of statutory expenditure) unless the expenditure has been authorised by a Resolution of the National Assembly, under the authority of these rules.

4. (1) The Minister shall cause to be prepared in each financial year estimates of the receipts and expenditure in respect of the Development Fund for the next following financial year, which shall be laid before the National Assembly.

(2) The proposals for all expenditure contained in the estimates (other than statutory expenditure) shall be submitted to the vote of the National Assembly by means of a motion which shall seek to authorise expenditure under appropriate Heads for the several services required.

5. (1) When in any financial year the capital estimates or supplementary capital estimates for that year show a figure for the estimated total cost of any sub-head of a Head over any period which is in excess of the total sum appropriated for that sub-head for the current year, the

Minister of Finance may by warrant authorise the expenditure of any sum which when added to the expenditure incurred on the same sub-head in previous years and to the expenditure already authorised for the same sub-head for the current year does not cause to be exceeded the latest estimated expenditure for that sub-head included in the capital estimates or supplementary capital estimates approved by the National Assembly for that year.

[L. N. 50 of 1959. L.N. 77 of 1962.]

(2) When in any financial year the provisions included for any sub-head in the capital estimates or supplementary capital estimates of the immediately preceding year was not fully expended, the Minister of Finance may by warrant authorise the expenditure of the unspent balance of the sum or sums authorised for that sub-head in the immediately preceding financial year, provided that the amount so authorised shall not when added to the expenditure incurred in previous years and to the provision already made in the current year exceed the latest figure for the estimated total cost of the corresponding sub-head included in any capital estimates or supplementary capital estimates approved by the National Assembly.

(3) When in any financial year provision is made in the capital estimates or supplementary capital estimates under any Head for increased costs, the Minister of Finance may by warrant increase the authorised expenditure under any sub-head of that Head provided that the total additional expenditure so authorised does not exceed the amount provided for increased costs.

[L. N. 50 of 1959.]

(4) When in any financial year it becomes necessary to incur expenditure additional to that made in the capital estimates or supplementary capital estimates under any sub-head of any Head the Minister of Finance may by warrant authorise such additional expenditure provided equivalent savings can be quoted from the provision made in that year under another sub-head of the same Head.

(5) No warrant may be issued under this rule for an amount which if it were expended at once would exhaust the balance of the fund remaining after all other expenditure authorised for the year has been provided for.

(6) Any warrant issued under the authority of this rule shall be reported to the National Assembly at its next ensuing meeting.

6. (1) If, at the commencement of any financial year, the National Assembly has not authorised expenditure in respect of the Development Fund for that financial year, the Minister may authorise by

warrant the issue from the Development Fund of such moneys as are necessary for carrying on projects for which any expenditure has been authorised in any previous financial year.

[L.N. 47 of 1960.]

(2) Warrants issued under this rule shall only be for a period of four months or until the proposals for all expenditure contained in the Estimates (other than statutory expenditure) shall be submitted to the vote of the National Assembly whichever is shorter.

(3) Any moneys so authorised to be issued shall not exceed the sum specified for such project in the draft Estimates presented for the financial year and shall be set off against the amounts respectively provided in such Estimates upon the authority of the National Assembly being obtained.

(4) Any warrant issued under the authority of this rule shall be reported to the National Assembly at its next ensuing meeting.

7. Whenever in circumstances other than those set out in rule 5 of this Schedule-

(a) any expenditure (other than statutory expenditure) is incurred or is likely to be incurred in any financial year upon any service which is in excess of the sum provided for that service for that year; or

(b) any expenditure (other than statutory expenditure) is incurred or is likely to be incurred in any financial year upon any service for which expenditure has not been authorised for that year,

the proposals for such expenditure shall be submitted to the vote of the National Assembly by means of a motion which shall seek to authorise expenditure under appropriate Heads for the services required.

8. (1) Notwithstanding rule 6 of this Schedule, the President may, by warrant under the hand of the Minister, authorise the issue from the Fund of such sum as may be necessary for expenditure upon any service-

[L.N. 139 of 1965.]

(a) of a special character which is not provided for in the expenditure already authorised by the National Assembly for that year; or

(b) which will result in an excess of the sum authorised for any service by the National Assembly for that year,

and which in either event cannot, or cannot without serious injury to the public interest, be postponed until adequate provision can be made by the National Assembly.

(2) No warrant may be issued for an amount which if it were expended at once would exhaust the balance of the fund remaining after all other expenditure authorised for the year has been provided for.

9. Any issue from the Fund authorised in accordance with the provisions of rule 7 of this Schedule, shall be submitted to the National Assembly for approval in the manner prescribed by rule 6 of this Schedule during its next ensuing meeting.

THIRD SCHEDULE

[Section 23.]

Rules for the operation of the Contingencies Fund

1. The Minister may by warrant authorise the issue from the Contingencies Fund of such sum as may be necessary for expenditure upon any service-

- (a) of a special character which is not provided for in the appropriation Act; or
- (b) which will result in an 'excess of the sum provided for that service in the appropriation Act,'

and which cannot, or cannot without serious injury to the public interest, be postponed until provision can be made by supplementary appropriation Act.

2. The amount for which any warrant is issued shall be withdrawn from the Contingencies Fund and shall be paid into the Consolidated Revenue Fund to meet the expenditure specified on the warrant and the moneys remaining available in the Fund shall be reduced accordingly. Any amounts withdrawn and remaining unspent at the end of the year shall accrue to the Consolidated Revenue Fund.

3. Each warrant authorising the issue of a sum from the Fund shall specify under which Head or Heads of the expenditure estimates the expenditure of the sum issued shall be recorded and such expenditure shall be accounted for in the same manner as if it had been authorised by a supplementary appropriation Act.

4. (1) All withdrawals from the Fund shall be reported to the National Assembly at its next ensuing meeting and the National Assembly shall be asked to appropriate from the Consolidated Revenue Fund to the Contingencies Fund a sum equal to the total of the sums withdrawn and not already made good by previous appropriations from the Consolidated Revenue Fund so that the Contingencies Fund shall be restored to the amount appropriated under section 15 of the Act.

(2) Appropriations to the Contingencies Fund under this rule shall be effected by inclusion in a supplementary appropriation Act and the sums included in accordance with this rule shall be set out separately from any sums it is sought to appropriate under section 13 or 14 of the Act.

5. No moneys shall accrue to the Fund other than moneys appropriated by an Act and any interest or other accruals, which might otherwise be received by the Fund, shall accrue to the Consolidated Revenue Fund. Any part of the Fund which may be invested shall form part of Investments General referred to in section 10 of the Act.

FINANCE (CONTROL AND MANAGEMENT) ACT

SUBSIDIARY LEGISLATION

No Subsidiary Legislation