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FIJI ISLANDS GOVERNMENT GAZETTE SUPPLEMENT

No. 11

FRIDAY, 8th APRIL

2011

[LEGAL NOTICE NO. 22]

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FINANCIAL MANAGEMENT ACT 2004

FINANCE (AMENDMENT) INSTRUCTIONS 2011

IN exercise of the powers vested in me under section 30 of the Financial Management Act, I hereby make the following Regulations—

Short title and commencement

1.—(1) These Regulations may be cited as the Finance (Amendment) Instructions 2011.

(2) These Regulations are deemed to have come into force on the commencement date of the Finance Instructions 2011.

Regulation 57 amended

2. Regulation 57 of the Finance Instruction 2010 is amended by deleting the whole regulation and substituting new sections 57, 57A, 57B and 57C—

"Recording

57. Each agency shall establish a register of losses and shall record in it details of each loss, including—

- (a) the date of loss;
- (b) particulars of the loss including value;
- (c) nature and circumstances of the loss;
- (d) recovery action taken;
- (e) any amount recovered, written off, waived or postponed;
- (f) a record of the year of disclosure in the agency's financial statements; and
- (g) reference to supporting documentation, for example loss reports, write off approvals, file references.

Reporting

57A.—(1) Within 48 hours of the discovery of the loss, copies of the loss report must be sent to the agency's Accounting head.

- (2) Losses arising from or suspected to have been caused by theft, fraud or other breaches of the law must be reported immediately by the Accounting head to the Police and a copy of the report provided to Public Service Commission, Ministry of Finance and Auditor General.
- (3) All losses incurred in each quarter must be reported to the Ministry of Finance through the submission of a quarterly loss report.

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- (4) For each financial year, an annual loss statement must be prepared as part of the Agency's Annual Financial Statement to show the losses incurred and remedial action taken.

Recovery

57B. All practical and cost effective effects shall be made to recover losses which are recoverable and to avoid future losses occurring from the same cause.

Write-off

57C.—(1) The Permanent Secretary must each month write off losses which are considered not recoverable and which do not exceed the limits set below for the type of loss.

<i>Type of loss</i>	<i>Amount</i>
(a) Abandonment of Claims	\$1,000
(b) Loss of Livestock	\$1,000
(c) Loss of Assets	\$500
(d) Loss of Money	\$500

(2) Write off losses in excess of this limits but less than \$50,000 must be referred to the Permanent Secretary for Finance.

(3) Write off losses in excess of \$50,000 must be referred to the Minister for Finance”.

Table of contents amended

3. The Table of Contents for the Finance Instructions 2010 is amended by—
- (a) deleting “57 – Write off” and substituting “57. Recording”;
 - (b) inserting a new “57A. Reporting” after ‘57. Recording’;
 - (c) inserting a new “57B. Recovery” after ‘57A. Reporting’;
 - (d) inserting a new “57C. Write Off” after ‘57B. Recovery’.

Dated this 30th day of March 2011.

JOSAIA V. BAINIMARAMA
Prime Minister and Minister for Finance