

CHAPTER 134

THE DEVELOPMENT FUND ACT

Arrangement of Sections

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DEVELOPMENT FUND(19th *June*, 1976.)

6/1976.

- 1.** This Act may be cited as the Development Fund **Short title.**
Act.
- 2.** In this Act unless the context otherwise requires— **Interpretation.**
- "Minister" means the minister responsible for the subject of finance.
- "year" means financial year.
- 3.** There is established a public fund to be known as the Development Fund (hereinafter referred to as "the Fund"), which shall be applied for the development of Antigua and Barbuda. **Creation of Development Fund.**
- 4.** There shall be paid into the Fund— **Moneys comprising the Fund.**
- (1) All moneys appropriated by an Appropriation Act for purposes of development.
 - (2) All moneys raised by way of loan and appropriated for purposes of development by the law authorising the loan.
 - (3) All moneys received for purposes of development from any government or from any national or international agency or bank.
 - (4) The proceeds of any tax or levy raised specifically for purposes of development and appropriated thereto by law; and
 - (5) All moneys received in repayment of loans or advances made from the Fund for purposes of development.
- 5.** All moneys received into the Fund shall be paid into the Treasury and held therein for the account of the Fund. **Assets identifiable in Treasury.**

Minister to
prepare
Estimates.

6. The Minister shall in respect of every year cause to be prepared and laid before the House of Representatives, within 90 days from the commencement of the year, estimates of the resources available to the Fund and of the expenditure to be applied to development purposes from the Fund in that year:

Provided that, in respect of the year 1976, such estimates shall be laid before the House of Representatives within thirty days of the date of coming into force of this Act.

Content of
Estimates.

7. The estimates of expenditure from the Fund shall show the total estimated cost to completion of each development project and the appropriation estimated to be required for that project for the year.

Estimates
approved by a
resolution.

8. The House of Representatives shall with reference to such estimates by resolution approve the total amount which it may authorise to be spent from the Fund during the year and the total estimated cost to completion of each project on which the moneys may be spent.

Supplementary
Estimates.

9. If in respect of any year it is found that the amount authorised to be spent from the Fund or the total estimated cost to completion of any project approved by a resolution under section 8 is insufficient, or that a need has arisen for expenditure on a project which has not been included in the estimates approved by such resolution, a supplementary estimate shall be prepared accordingly and submitted for the approval of the House of Representatives by way of further resolution.

Amount to be
applied to
projects to be in
accordance with
directions of
minister.

10. The amount applied in respect of any project during any year shall be in accordance with the directions of the Minister but shall not exceed the unexpended balance of the total estimated cost of the project as shown in the latest estimates relating thereto approved by the House of Representatives:

Provided that the total of the amounts so applied in any year shall not exceed the total amount authorised to be spent from the Fund under sections 8 and 9.

11. The estimates of expenditure from the Fund for any year may include an appropriation of an amount for Contingencies, and the Minister shall have power to direct that an advance be made from such appropriation to meet any urgent and unforeseen need for expenditure which could not be met within the terms of section 10: **Contingencies.**

Provided that where any advance is made in accordance with this section a supplementary estimate shall be prepared and a resolution of the House of Representatives sought to replace the sum advanced and to approve the expenditure in accordance with section 9.

12. If, in respect of any year, estimates of expenditure from the Fund for that year have not by the beginning of the year been approved in accordance with section 8, the Minister may, to the extent that moneys approved for expenditure from the Fund in the preceding year and authorised to be applied in accordance with section 10 remain unspent, authorise the issue for the continuation of the same projects in the current year of sums representing such unspent balances: **Provision for on-going projects.**

Provided that any such issue shall be regarded as an advance against appropriations being made in the estimates to be approved under section 8, and on the coming into force of such approval shall be deemed to have been made thereunder and shall be accounted accordingly.

13. In the preparation of estimates relating to the Fund and in the use by the Minister of his powers under this Act he shall act in accordance with any conditions attaching to the use for particular purposes of moneys received into the Fund and forming part of its resources, and any such conditions shall be set out in such estimates. **Conditions attaching to resources.**

14. The powers of the Minister under sections 10, 11, and 12 shall be exercised by warrant under his hand. **Powers of Minister.**

15. The Financial Secretary may give instructions in writing for the better carrying into effect of the provisions of this Act. **Powers of Financial Secretary.**