

JAMAICA

No. 1 – 2010

I assent,

[L.S.]

(sgd) P.L. Allen
Governor-General

10th February 2010

AN ACT to Amend the Financial Administration
and Audit Act.

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BE IT ENACTED by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives of Jamaica, and by the Authority of the same, as follows:—

1. This Act may be cited as the Financial Administration and Audit (Amendment) Act, 2010, and shall be read and construed as one with the Financial Administration and Audit Act (hereinafter referred to as the principal Act) and all amendments thereto.

Short title
and con-
struction.

Amendment
of section
24E of the
principal
Act.

2. Section 24E of the principal Act is amended—

- (a) by deleting subsection (1) and substituting therefor the following—

“ (1) In this section, “credit agreement” means an agreement whereby goods or services delivered or supplied to a department are to be paid for at some future date following the date on which the goods or services are delivered or supplied.”;

- (b) in subsection (4), by deleting the words “or an agreement for deferred financing”;

- (c) by deleting subsections (5), (6), (7) and (8).

Saving.

3.—(1) Notwithstanding the amendments to the principal Act made by section 2, the repealed provisions shall apply to any agreement for deferred financing in force immediately before the date of commencement of this Act, as if this Act had not been passed.

- (2) In this section—

“agreement for deferred financing” means an agreement approved by the Minister, whereby—

- (a) an approved contractor agrees to carry out and take on the ownership of an approved project with a provision for transfer of the ownership of the project to the Government in return for monetary payment at some future date extending beyond the end of the financial year in which the project is completed; or
- (b) an approved contractor agrees to carry out, and take on the ownership and secure the financing of, an approved project with a provision for the transfer of ownership of the project to the Government in return for an undertaking by the Minister given, with the prior approval of the Cabinet, to the agreed financing source for the repayment of the financing therefor at some future date extending beyond the end of the financial year within which the project is completed;

“approved contractor” means a contractor included on the Government’s list of approved contractors;

“approved project” means a project connected with the development of Jamaica’s infrastructure and approved by the Cabinet as a project that is to be carried out through an agreement for deferred financing;

“the repealed provisions” means the provisions of subsections (5), (6), (7) and (8) of section 24E of the principal Act, deleted pursuant to section 2(c).

Passed in the House of Representatives this 26th day of January, 2010.

DELROY CHUCK
Speaker.

Passed in the Senate this 29th day of January, 2010.

OSWALD G. HARDING, OJ, CD, QC,
President.

This printed impression has been carefully compared by me with the authenticated impression of the foregoing Act, and has been found by me to be a true and correct printed copy of the said Act.

Clerk to the Houses of Parliament.

