



*EXTRAORDINARY*  
**OFFICIAL GAZETTE**  
**THE BAHAMAS**  
PUBLISHED BY AUTHORITY

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NASSAU

1<sup>st</sup> July, 2020

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No. 18 of 2020

## FINANCIAL ADMINISTRATION AND AUDIT (AMENDMENT) ACT, 2020

AN ACT TO AMEND THE FINANCIAL ADMINISTRATION AND  
AUDIT ACT

[Date of Assent - 29<sup>th</sup> June, 2020]

**Enacted by the Parliament of The Bahamas**

**1. Short title and commencement.**

- (1) This Act, which amends the Financial Administration and Audit Act, 2010, may be cited as the Financial Administration and Audit (Amendment) Act, 2020.
- (2) This Act shall come into force on the 1<sup>st</sup> day of July, 2020.

**2. Insertion of new section 34A into the principal Act.**

The principal Act is amended by the insertion immediately after section 34 of the following new section—

**“34A. Monthly and quarterly reporting.**

- (1) Every public sector entity that receives fifty percent or more of its operating budget from subventions from the Government shall prepare and submit to the Minister monthly and quarterly financial statements and reports for that entity within thirty days of the end of the reporting period.
- (2) The financial statements and reports referred to in subsection (1), must be signed by the chief executive officer or the chief financial officer.
- (3) Where a public sector entity has a Board of Directors, the financial statements and reports referred to in subsection (1) must be reviewed and endorsed by the Board, or by a subcommittee or a member of the Board designated by the

- (c) be entitled to charge, collect and retain a processing fee, as agreed in consultation with the Minister, in respect of every application made and permit or licence issued under the Boat Registration (Yacht) Rules<sup>2</sup>; and
- (d) charge, collect and transfer to the Authority, in respect of every application made and permit or licence issued under the Boat Registration (Yacht), Rules, the fee payable in accordance with the *Second Schedule* of those Rules.”.

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<sup>2</sup>Su .Le . ol.1 h.2 -13.