

FINANCIAL RULES

OF

THE

ORGANISATION OF

EASTERN CARIBBEAN STATES



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SECTION 1: AUTHORITY AND AMENDMENTS

- 1.01 The authorisation for the issuance of these Financial Rules is contained in Article 19 of the Treaty Establishing the Organisation of the Organisation of Eastern Caribbean States.
- 1.02 These Financial Rules are issued by and on the specific instructions of the Authority, and, no addition, deletion or amendments whatsoever shall be made to them except by a decision of the Authority.

SECTION 2: TITLE AND COMMENCEMENT

2.01 These Rules may be cited as the Financial Rules of the Organisation of Eastern Caribbean States and shall come into effect on July 1, 1991.

SECTION 3: DEFINITIONS AND INTERPRETATION

3.01 In these Rules, unless the context otherwise requires, the masculine shall include the feminine and the following expressions shall have the following meanings:

- "Accounting Entity"** means an organisation or an individual which enters into transactions involving the transfer, acquisition, etc. of economic resources that must be recorded, summarised or reported.
- "Accounting Officer"** means the officer at the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institution charged with the responsibility for recording and reporting the transactions of the organisation.
- "Accruals"** means items of expense which have been incurred during the accounting period, but have not yet been recorded or paid. Accruals represent liabilities outstanding to third parties at the end of the accounting period.
- "Accumulated Fund"** means a general ledger account in which will be recorded any excess of revenue over expenditure at the end of any fiscal year.
- "Assets"** means all economic resources owned by an accounting entity which are expected to benefit future operations.
- "Authority"** means the OECS Authority as defined by the Treaty.

- "Balance Sheet"** means one of the three primary financial statements which shows the financial position of an accounting entity by summarising the assets, liabilities and accumulated fund at a specified date.
- "Capital Cost"** means the cost of fixed assets.
- "Capital Expenditure"** means expenditure on fixed assets.
- "Central Secretariat"** means the Central Secretariat of the Organisation of Eastern Caribbean States.
- "Child"** means a person who:
- (a) is under the age of 18;
 - (b) is entirely dependent on the officer;
 - (c) the officer's legally adopted child.
 - (d) is over the age of 18, but who is mentally deficient or physically incapacitated and is wholly dependent on the officer;
 - (e) is over the age of 18 but under the age of 22, but who is a full-time student at University and is wholly dependent on the officer.
- "Creditors"** mean individuals/organisations to whom liabilities of the accounting entity are due.
- "Current Assets"** means highly liquid assets such as cash, short-term investments, accounts receivable and inventory which are expected to be converted to cash within a one year period.

- "Current Liabilities"** means short-term debts due within the next twelve months.
- "Dependant"** means the spouse of the Officer and any children as defined above.
- "Director of Finance and Administration"** means the officer in the Organisation charged with the overall responsibility by the Director General for administering the funds of the Organisation.
- "Director General"** means the Director General of the Organisation of Eastern Caribbean States.
- "Economic Affairs Secretariat"** means the Economic Affairs Secretariat of the Organisation of Eastern Caribbean States.
- "Encumbrance"** means commitments and obligations of the accounting entity whose terms have not yet been fulfilled and resulting in the obligation of the organisation to pay.
- "Financial Regulations"** means the Financial Regulations of the Organisation of Eastern Caribbean States.
- "Financial Rules"** means the Financial Rules of the Organisation of Eastern Caribbean States.
- "Financial Year"** means the Financial Year of the Organisation which shall be from 1st July - 30th June.
- "Fixed Assets"** means economic resources which have a physical form such as buildings, machinery, furniture and fixtures and motor vehicles.
- "Fund"** means the Organisation of Eastern Caribbean States (OECS) Central Fund established in Section 6.

- "Head** means the officer ultimately responsible for the management and control of the Central Secretariat, the Economic Affairs Secretariat or Subsidiary Institution.
- "Head of Account"** means a major category of expenditure.
- "Intangible Assets"** means economic resources which do not have a physical form but which can provide benefits to future operations, e.g. unexpired part of insurance policy, prepaid rent, patents, copyrights.
- "Internal Auditor"** means the person appointed to the position of Internal Auditor under these Rules.
- "Internal Control"** means measures used by an accounting entity to guard against errors, waste and fraud, to assure the accuracy and reliability of accounting data, to promote compliance with Organisation policies.
- "Long Term Liabilities"** means debts or obligations of the accounting entity which are repayable at periods in excess of one year.
- "Management Committee"** means a committee of senior officers established by the directorate at a duty station and approved by the Director General.
- "Member States"** means the States which are parties to the Treaty.
- "Operating Expenditure"** means expenses incurred for the day to day operation of the Central Secretariat, the Economic Affairs Secretariat or Subsidiary Institution.
- "Organisation"** means the Organisation of Eastern Caribbean States.

- "Policy"** means a guide to decision making to provide consistency among decision makers.
- "Procedures"** means specific steps to be performed when taking a particular course of action.
- "Property"** means all fixed and moveable assets of the Central Secretariat, the Economic Affairs Secretariat or Subsidiary Institution whether purchased from the resources of the Central Secretariat, the Economic Affairs Secretariat or Subsidiary Institution or assigned to it for its use.
- "Reserves"** means appropriations from the accumulated fund that are set aside for specific activation or purchases.
- "Revenue"** means cash receipts or the recognition of the right to receive future monies earned from goods sold or services rendered or receipts in the form of contributions and donations.
- "Revenue and Expenditure Statement"** means a statement which shows the revenues derived and expenditures incurred over a finite period of time for a particular accounting entity.
- "Spouse"** means a husband or a wife of an Officer.
- "Subhead of Account"** means one of the divisions of a Head of expenditure.

"Subsidiary Institution"

means the Eastern Caribbean Agricultural Diversification Co-ordinating Unit, the Eastern Caribbean Drug Service, the Eastern Caribbean States Export Development Agency, the Eastern Caribbean Investment Promotion Service, the Directorate of Civil Aviation, the Fisheries Unit, the Natural Resources Management Unit, the Eastern Caribbean High Commission, the Eastern Caribbean Embassy, and any other entity established by the Organisation and falls under the control of the Director General.

"Treaty"

means the Treaty establishing the Organisation of Eastern Caribbean States.

SECTION 4: SCOPE AND PURPOSE

- 4.01 These Financial Rules are made for the effective management and control of the financial transactions of the Organisation of Eastern Caribbean States (OECS).
- 4.02 The Director General shall provide Regulations for the orderly and systematic implementation and administration of those Rules.

SECTION 5: APPLICABILITY AND APPLICATION

- 5.01 Unless otherwise provided, these Financial Rules are applicable to the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions of the Organisation of Eastern Caribbean States, and shall apply to all of their financial transactions.
- 5.02 The Financial Rules shall govern all personnel employed by the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institution, and while serving in the Organisation, shall also bind members of staff of the Organisation of Eastern Caribbean States and other Agencies that work in cooperation with the Organisation in so far as the funds of the Organisation are concerned.

SECTION 6: ESTABLISHMENT OF FUNDS

- 6.01 In accordance with the OECS Treaty, there shall be established a fund to be called the OECS Central Fund into which shall be paid:
- (a) all monies allocated to it in each year in the form of contributions by the Member States;
 - (b) donations from donor and other agencies;
 - (c) monies from such other sources as may from time to time be approved by the Authority on behalf of the Organisation;
 - (d) interest on investments and other revenues from sale of goods or from services rendered; and
 - (e) such other sums as may be provided by Member Governments for the purpose of allowing the Organisation to carry out its mandate and for any other specified purposes.
- 6.02 The Director General may from time to time establish and operate special funds for the receipt of funds from donor agencies or other sources for a specified purpose.
- 6.03 The Central Secretariat, the Economic Affairs Secretariat and each Subsidiary Institution shall cause accounts to be kept at all times of its revenue and expenses with proper supporting documentation.

SECTION 7: RECEIPT OF CONTRIBUTIONS AND REVENUES

- 7.01 All monies received for and on behalf of the Organisation shall be recorded on an official pre-numbered receipt, be deposited in tact and used for the purposes of the Organisation.

SECTION 8: PAYMENTS OUT OF THE FUND

- 8.01 There shall be paid out of the Fund all expenses properly incurred in the administration of the Organisation and any other such duly authorised activities.

EXPENDITURES

- 8.02 Every expenditure from the funds under the control of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institution shall be evidenced by a voucher properly prepared, certified and authorised. After the voucher has been properly certified and prepared, the amount on it may be paid by cheque.
- 8.03 A Petty Cash Float of an amount to be decided by the Director General or his designate shall be maintained on the imprest system.
- 8.04 Expenditure for salaries and allowances shall be paid in accordance with the salary scales approved from time to time by the Authority.

SECTION 9: TRANSFERS AND VIREMENT

- 9.01 On application to and approval from the Director of Finance and Administration, portions of a Budgeted Head of Account/Subhead of Account may be transferred to another Head of Account/Subhead of Account, where in the discretion of the Head of the Central Secretariat, the Economic Affairs Secretariat or the Subsidiary Institution such transfer is deemed necessary.
- 9.02 The Director General, after consultation with the Head of the Central Secretariat, the Economic Affairs Secretariat or the Subsidiary Institution may authorise the transfer of funds approved for the Central Secretariat, the Economic Affairs Secretariat or the Subsidiary Institution to a specific head of account/subhead of account of the Central Secretariat, the Economic Affairs Secretariat or the Subsidiary Institution within the Organisation.

SECTION 10: SAFE AND VAULT

- 10.01 The Director General in his discretion shall provide a Safe and or a Vault for the safe keeping of the Organisation's cash and securities.
- 10.02 Access to the valuable contents of the safe and vault shall be such as to require at least two designated officers.

SECTION 11: FINANCIAL YEAR

11.01 The financial year shall be 1st of July to 30th of June.

SECTION 12: BANK ACCOUNT

- 12.01 The bankers to the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institution shall only be those approved by the Director General and no account may be opened unless authorised by the Director General or Director of Finance and Administration.
- 12.02 The Director General shall inform the Authority at the next meeting of all bank accounts opened and closed during the fiscal period.

SECTION 13: CURRENCIES

- 13.01 The currency for budget purposes of the Organisation shall be the Eastern Caribbean dollar (EC\$).
- 13.02 All accounts shall be kept in the currency of the country in which transactions took place.
- 13.03 In order to permit uniformity in accounting and in the presentation of Budgets, the accounts mentioned at subsection 14.2 shall be presented in EC dollars at the par value established with the Director of Finance and Administration. The rates of translation used must always be shown on the supporting documents.

SECTION 14: FINANCIAL MANAGEMENT RESPONSIBILITY

- 14.01 The Director General shall be responsible to the Authority for the finances of the Organisation and the Director of Finance and Administration shall be responsible to the Director General for administering the funds of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions as directed from time to time within the framework of these Rules.
- 14.02 The Director General shall ensure that the books of accounts are properly kept in the name of the Organisation. The Head of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions or Accounting Officer is responsible for ensuring that adequate accounting and internal control systems are in place in their respective institutions.
- 14.03 The Director General may delegate part or all of his authority to any officer of the Organisation that may be appointed to manage the funds of the Organisation.

SECTION 15: PROJECT ADMINISTRATIVE AND ACCOUNTING REQUIREMENTS

- 15.01 The Accounting System shall identify the Revenue and Expenditure of the organisation and its special programmes and donor funded projects; and provide information by source of funding.
- 15.02 Where expenditure incurred relates jointly to OECS and Donor Agencies funded activities, the Head of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institution shall decide on an appropriate basis to allocate the costs.
- 15.03 The Organisation's Financial Rules and Regulations, other policies and procedures shall govern all OECS administered operations and special programmes except when Special provisions have been agreed with Member States and donor agencies.

SECTION 16: PREPARATION OF BUDGETS

- 16.01 The Director General shall ensure that draft Annual Estimates of the contributions, donor agency resources, other revenues and expenditures of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions are prepared and submitted to the Authority at the Second Meeting of the Authority each year.
- 16.02 The Director General shall cause to be prepared for the consideration and approval of the Authority at its Second Bi-Annual General Meeting, the draft Annual Consolidated Budget of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions, including statements of accounts of all revenue and expenditures of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institution for the last financial year.
- 16.03 The Director General shall forward to Member States and the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions, not later than December 15th in each and every year after the commencement of these Rules, the approved Annual Budget including statements of arrears and detailed estimates of all contributions and expenditures of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions for the coming financial year.

SECTION 17: FINANCIAL STATEMENTS

- 17.01 At the end of every month in the calendar year, there shall be prepared not later than the 15th day after the close of the previous month the following:
- (a) A Statement of Revenue and Expenses for the period under review;
 - (b) A Balance Sheet as at the end of the period under review;
 - (c) A Statement of Budgeted and Actual Revenue and Expenses for the month and for the cumulative period.
- 17.02 Copies of the Financial Statements of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions and all special projects shall be sent to the Central Accounting Unit at the end of the financial year.
- 17.03 An Annual Statement of Revenue and Expenses, Balance Sheet and Statement of Changes in Financial Position with appropriate schedules must be prepared for submission to the auditors not later than the 31st day of July in the year following the close of the financial year.
- 17.04 The audited Annual Financial Statements shall be appropriately signed by the Head of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institution and the Director General.

- 17.05 The Director of Finance and Administration shall cause to be prepared consolidated financial statements of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions.
- 17.06 Statement of Status of Contributions from Member Governments shall be prepared as follows:
- (i) A Statement of Status of Contributions shall be sent to Member Governments at least one month before the date due.
 - (ii) The Statement shall reflect the following:
 - (a) arrears of contribution to previous quarter;
 - (b) payments made;
 - (c) balance of arrears due;
 - (d) contribution for subsequent quarters;
 - (e) additional contributions for special projects when applicable;
 - (f) contributions outstanding.
- 17.07 Any excess of revenue over expenditure at the end of the financial year shall be credited to the accumulated fund and utilized as determined by the Authority.
- 17.08 All other income in the form of gratuities and donations shall be separately accounted for in respect of donors and disclosed in the annual accounts.
- 17.09 The Central Accounting Unit and or Subsidiary Institutions shall prepare periodic financial reports in accordance with project agreements.

SECTION 18: APPOINTMENT OF AUDITOR AND ACCESS TO RECORDS

- 18.01 The Director General shall cause to be appointed an officer to the position of Internal Auditor of the Organisation.
- 18.02 An Internal Audit Unit shall be established to provide a complete and continuous audit of management, accounting records, assets, liabilities and accumulated fund of the Organisation.
- 18.03 The Internal Auditor and/or his/her representative shall have the right of access to all records of the Organisation, including all bank accounts and shall be entitled to any information they may require in connection with such accounts.
- 18.04 The Internal Auditor shall perform reviews with the objective of determining if the provisions of the Financial Rules are complied with, if the accounting and internal control system in use is adequate, if budgetary control is adequate, if there is a system by which cash, stores and plant can be, and are, verified, and if the accounting records are correct.
- 18.05 The Internal Auditor shall prepare an annual audit plan.
- 18.06 The Internal Auditor shall prepare timely audit reports at the conclusion of the audit work which will present the significant findings and recommendations of the audit. All audit reports will be discussed with the Head responsible for the area subject to Audit and will be sent to the Authority through the Director General.

- 18.07 The Internal Auditor shall perform follow-up reviews on previously issued audit reports and advise the Authority on the disposition of the significant audit findings and recommendations.
- 18.08 The Director General shall forward to the Chairman of the Authority a copy of each audit report of the Internal Auditor.
- 18.09 The existence of an Internal Audit shall not divest any member of the Central Secretariat, the Economic Affairs Secretariat or Subsidiary Institution of the individual responsibilities placed on him neither will it obviate the necessity for normal internal controls.
- 18.10 The Authority shall appoint an External Auditor. The External Auditor shall remit its audit report on the Financial Statements directly to the Authority.

SECTION 19: PURCHASE OF GOODS AND SERVICES

- 19.01 All purchases must be made on the official order form and shall be signed by an authorised officer.
- 19.02 The Head of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions shall keep a list or file of all officers designated to sign instruments that are likely to result in financial obligations binding the Organisation.
- 19.03 All overseas orders for goods to be purchased under a letter of credit, arrangements with suppliers or through a bank shall be done in consultation with the Director of Finance and Administration.

SECTION 20: FIXED ASSETS

- 20.01 A Fixed Asset Register shall be kept by the Head or the Accounting Officer of all fixed assets owned by the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions.
- 20.02 Land, buildings and other rights to real property held in the name of the Organisation must be recorded in a Property Register. Deeds should be kept in the vault.

SECTION 21: INVESTMENT AND SECURITIES

- 21.01 Decisions on the strategy for the purchase and sale of investments shall be made by the Management Committee and be within the investment policy laid down by the Director General.
- 21.02 Investment transactions shall be made in accordance with such strategy and the document recording each such transaction shall be reviewed and signed by two members of the Management Committee.
- 21.03 At the end of every quarter, the accounting officers of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions shall prepare a certificate of the securities held by it and this shall be reconciled with the records of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions.

SECTION 22: AUTHORISATION TO CONTRACT DEBT AND OVERDRAFTS

- 22.01 The Authority shall establish a ceiling for contracting both loans and overdrafts to finance the Organisation.
- 22.02 All loans, both short-term and long-term shall be negotiated by the Director of Finance and Administration, after approval by the Director General and the Management Committee.
- 22.03 All overdrafts shall be approved in writing by the Director of Finance and Administration and the Director General.

SECTION 23: TRAVEL AND RELOCATION EXPENSES

- 23.01 Subject to the conditions prescribed by the Staff Rules, the Organisation shall in appropriate cases pay the travel and relocation expenses of a Member and their dependants.
- 23.02 The Director General shall authorise specified travel expenses for officers and their dependants authorised to travel overseas in the performance of his/her duties.
- 23.03 Travel expenses of personnel and their dependants shall be paid in the following circumstances:
- (i) on initial appointment;
 - (ii) on travel of official business;
 - (iii) on change of official duty station;
 - (iv) on completion of tour of duty;
 - (v) on travel authorised for appropriate cases, when in the opinion of the Director General there are compelling reasons for paying such expenses;
 - (vi) eligible dependants shall comprise a wife or a dependant husband and dependant children.
- 23.04 Personnel of the Organisation shall exercise the same care in incurring expenses during travel that a prudent person would incur when travelling on personal business.
- 23.05 The Director General shall cause to be established rates and provisions to cover expenses in 23.03 above of staff travelling on the Organisation's business.

23.06 All tickets for transportation involving official travel for personnel and their entitled dependant shall be purchased by the Organisation of Eastern Caribbean States (OECS) in advance of the actual travel. In special circumstances, the individual may be authorised to make the arrangements himself and claim subsequent reimbursement from the Organisation.

SECTION 24: DAMAGE TO PROPERTY

- 24.01 All employees and officers of the Central Secretariat, the Economic Affairs Secretariat or Subsidiary Institution who come into custody or use of any property belonging to the Central Secretariat, the Economic Affairs Secretariat or Subsidiary Institution, shall be responsible for its proper use and safe keeping.

SECTION 25: PRIVILEGES - STAFF

- 25.01 All employees of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institution shall be entitled to their wages for work done or services rendered in accordance with their contracts of service.
- 25.02 Apart from wages or salaries, no employee or official working for or with the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institution shall, as of right, be entitled to any other privilege, right or facility and nothing in these Rules shall be interpreted, deemed or considered to convey to, or confer on, an employee any other right or privilege apart from his wages for work done or services rendered except in accordance with his/her contract of service.
- 25.03 Notwithstanding the foregoing, the Authority may, acting through the Director General, grant any of the following to any member of staff of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institution in accordance with the conditions and Regulations laid down from time to time:

Motor Vehicle Allowance;
Mileage Allowance;
Travel Grant.

SECTION 26: ENFORCEMENT

26.01 The Director General shall provide Regulations for the orderly and systematic implementation and administration of these Rules.

FINANCIAL REGULATIONS

OF

THE

ORGANISATION OF

EASTERN CARIBBEAN STATES

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SECTION 1: AUTHORITY AND AMENDMENTS

- 1.01 The authorisation for the issuance of these Financial Regulations is contained in Section 4:02 of the Financial Rules established by the OECS Authority.
- 1.02 These Financial Regulations are issued by and on the specific instructions of the Director General, and, no addition, deletion or amendments whatsoever shall be made to them except by a decision of the Director General.

SECTION 2: TITLE AND COMMENCEMENT

- 2.01 These Regulations may be cited as the Financial Regulations of the Organisation of Eastern Caribbean States and shall come into effect on July 1, 1991.

SECTION 3: DEFINITIONS AND INTERPRETATION

3.01 In these Regulations, unless the context otherwise requires, the masculine shall include the feminine and the following expressions shall have the following meanings:

- "Accounting Entity"** means an Organisation or an individual which enters into transactions involving the transfer, acquisition, etc. of economic resources that must be recorded, summarised or reported.
- "Accounting Officer"** means the officer at the Central Secretariat, the Economic Affairs Secretariat and any Subsidiary Institution charged with the responsibility for recording and reporting the transactions of the Organisation.
- "Accruals"** means items of expense which have been incurred during the accounting period, but have not yet been recorded or paid. Accruals represent liabilities outstanding to third parties at the end of the accounting period.
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- "Assets"** means all economic resources owned by an accounting entity which are expected to benefit future operations.
- "Authority"** means the OECS Authority as defined by the Treaty.

"<u>Balance Sheet</u>"	means one of the three primary financial statement which shows the financial position of an accounting entity by summarising the assets, liabilities and accumulated fund at a specified date.
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"<u>Creditors</u>"	mean individuals/organisations to whom liabilities of the accounting entity are due.
"<u>Current Assets</u>"	means highly liquid assets such as cash, short-term investments, accounts receivable and inventory which are expected to be converted to cash within a one year period.

<u>"Current Liabilities"</u>	means short-term debts due within the next twelve months.
<u>"Dependant"</u>	means the spouse of the officer and any children as defined above.
<u>"Damage"</u>	means breakage, wrongful use, accidents necessitating repairs or replacement, shortage, loss, excess use, excess rejects and repairs or replacements in official quarters necessitated by neglect or carelessness.
<u>"Director of Finance and Administration"</u>	means the officer in the Organisation charged with the overall responsibility by the Director General for administering the funds of the Organisation.
<u>"Director General"</u>	means the Director General of the Organisation of Eastern Caribbean States.
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means one of the divisions of an expenditure Head.

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means the Eastern Caribbean Agricultural Diversification Co-ordinating Unit, the Eastern Caribbean Drug Service, the Eastern Caribbean States Export Development Agency, the Eastern Caribbean Investment Promotion Service, the Directorate of Civil Aviation, the Fisheries Unit, the Natural Resources Management Unit, the Eastern Caribbean High Commission, the Eastern Caribbean Embassy, and any other entity established by the Organisation and falls under the control of the Director General.

"Treaty"

means the Treaty establishing the Organisation of Eastern Caribbean States.

SECTION 4: SCOPE AND PURPOSE

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- 4.02 The Director General shall provide regulations for the orderly and systematic implementation and administration of these Regulations.

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SECTION 6: ESTABLISHMENT OF FUNDS

- 6.01 In accordance with the Treaty, there shall be established a fund to be called the OECS Central Fund into which shall be paid:
- (a) all monies allocated to it in each year in the form of contributions by the Member States;
 - (b) donations from donor and other agencies;
 - (c) monies from such other sources as may from time to time be approved by the Authority on behalf of the Organisation;
 - (d) interest on investments and other revenues from sale of goods or from services rendered; and
 - (e) such other sums as may be provided by Member Governments for the purpose of allowing the Organisation to carry out its mandate and for any other specified purposes.
- 6.02 With the approval of the Director General, the Central Secretariat, the Head of the Economic Affairs Secretariat or the Head of a Subsidiary Institution may establish Special Accounts into which funds received from donor agencies, Member Governments or other sources will be recorded. Such funds shall be used only for the purpose specified.
- 6.03 Books and accounts shall be kept in the form and format prescribed by the Director General and in accordance with the procedure laid down in the accounting manual of the Organisation.
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SECTION 7: RECEIPT OF CONTRIBUTIONS AND REVENUES

- 7.01 All monies received for and on behalf of the Organisation shall be recorded on an official pre-numbered receipt, be deposited in tact and used for the purposes of the Organisation.
- 7.02 Receipts shall be issued in at least two copies and the original stamped if necessary and delivered to the payer, and the duplicate used as a receipt voucher and kept for record purposes.
- 7.03 Where an alteration in the amount paid or the name of the payer is made, such alteration shall be initialed by the officer issuing the receipt.
- 7.04 In no circumstances shall any member of the staff issue personal or unofficial receipts in respect of money received officially.

Receipts of Cheques

- 7.05 Every receipt shall show the following:
- (a) Date of receipt of funds;
 - (b) Person or Organisation paying the funds;
 - (c) Amount of funds received both in words and figures;
 - (d) Purpose for which funds were received;
 - (e) Signature of persons receiving funds.
- 7.06 The Accounting Officer shall ensure that all cash received on behalf of the Organisation is deposited in tact to the relevant bank account on the same business day or as soon as possible thereafter.

- 7.07 The Accounting Officer shall ensure that a record is kept of all cheques, money orders, postal orders or cash received by mail or post. Such records shall show the name of the sender, the reference number, the amount and the receipt number on which it was acknowledged. Immediately after receipt, it shall be the duty of the officer opening the mail to make sure that the money is received and signed for by an officer who does not have any responsibility for Book Entries.
- 7.08 Subject to the limit set out by the Director of Finance, the method of transfer of funds between the Central Secretariat, the Economic Affairs Secretariat, Subsidiary Institutions and otherwise shall be determined by the Accounting Officer. Where the cost of telegraphic transfer is deemed excessive, the regular mode of transfer shall be by bank draft. Other modes of transfer may be used when it has been clearly determined that it is expedient to do so.
- 7.09 A letter notifying the recipient of the transfer shall be sent by the Accounting Office.
- 7.10 The recipient shall acknowledge receipt of the funds transferred through the use of an official receipt.

SECTION 8: PAYMENTS OUT OF THE FUND

- 8.01 There shall be paid out of the Fund all expenses properly incurred in the administration of the Organisation and any other such duly authorised activities.

EXPENDITURES

- 8.02 Every expenditure from the funds under the control of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions shall be evidenced by a voucher properly prepared, and authorised. After the voucher has been properly prepared and authorised, the amount on it may be paid.
- 8.03 A voucher shall not be valid for payment unless it has been signed by the Accounting Officer or any other officer authorised to do so.
- 8.04 Any Officer permitting expenditure stands liable to be surcharged should it be established to the satisfaction of the Director General that because of negligence or wilful misconduct, there has been extravagance or unauthorised expenditure.

Payment Vouchers

- 8.05 All vouchers shall be numbered serially from the beginning to the end of each financial year and each voucher shall show the month of transaction, the voucher number, the code or classification of the expenditure, the appropriate references required to make the voucher valid, and the signatures of officers authorising payment. In addition, when payment has been acknowledged the voucher shall also contain the receipt for payment.

- 8.06 Payment vouchers will be in triplicate. The original will be retained in the Central Secretariat, the Economic Affairs Secretariat and the Subsidiary Institution; the duplicates will be for the accounts department to indicate the payments approval and facilitate charge to its Head of Account or Subhead of Account. The triplicate would be the bounded copy.
- 8.07 All paid vouchers shall be kept under strict security arrangements.
- 8.08 Composite Vouchers (i.e. in favour of more than one person) may be made only in respect of salaries and other regular emoluments payable to members of the staff and for petty cash reimbursement.

PETTY CASH

- 8.09 The Petty Cash Float, unless otherwise specifically approved by the Director General shall not exceed EC\$400.00 (four hundred East Caribbean dollars).
- 8.10 The float shall remain under the control of the Accounting Officer, responsible for cash management.
- 8.11 Petty Cash payments may only be made against a Petty Cash voucher which shall be supported by an invoice, authenticated receipts or bills.
- 8.12 All imprest payment vouchers or out-of-pocket expenses receipts will be summarised periodically and correctly classified to the appropriate Head of Account or Subhead of Account.
- 8.13 At the end of every financial period or year an imprest must be retired and the balance on hand paid to the Director of Finance and Administration.

Direct Debits by Banks

- 8.14 In the case of expenditures for which vouchers would not normally be raised, such as a charge made by the bank on bank transactions which is debited straight into the bank account of the Central Secretariat, the Economic Affairs Secretariat or Subsidiary Institutions, a voucher shall be prepared and certified by the Accounting Officer or the officer authorised by him to do so, to facilitate recording the relevant accounting entries.

SALARIES AND WAGES

- 8.15 Expenditure for Salaries and Allowances shall be paid in accordance with the salary scales approved from time to time by the Authority.
- 8.16 Salaries and allowances shall be paid by cheque. However, an employee may elect to have his salary and allowances deposited into a bank.
- 8.17 Salaries and allowances which are based on annual rate will be paid by monthly installments of one-twelfth of the annual rate. Salaries and allowances which are paid fortnightly will be paid at the rate of one twenty-sixth of the annual rate. Salaries and allowances should not normally be paid in advance of the due date unless so authorised by the Director of Finance and Administration.
- 8.18 Each employee's Payment Record must be treated as a confidential document and not be removed from the Accounts Section or shown to any other person without the specific approval of either the Director of Finance and Administration or the Head.

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- 8.19 The Accounting Officer must ensure:
- (a) that personnel emolument records are maintained on the approved forms to ensure that payments are made when they are due;
 - (b) that over-payments are not made; in cases where over payments are deducted, the accounting officer shall deduct such sums at the next pay period after the information and amount have been communicated to the officer;
 - (c) that all the required deductions are made at the correct time.
- 8.20 The Accounting Officer must be informed at the earliest possible date of any contingency likely to affect an officer's salary (such as decreases, suspension, or, liability to dismissal, etc.) in order that action to withhold pay may be taken without delay.
- 8.21 The Accounting Officer must be informed of any increment granted.
- 8.22 On termination of appointment, or on resignation, the salary of the officer will be payable up to and including the day on which termination or resignation becomes effective.
- 8.23 Any balance of salary or other monies due to the officer who has been convicted of misappropriation of the funds of the Organisation or theft of the property of the Organisation, or who has been dismissed leaving sums due to the Organisation, may not be paid without the prior approval of the Director General on the recommendation of the Director of Finance and Administration.

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- 8.24 Any balance of salary, pensions, or other monies whatsoever due to an officer who is leaving the service of the Organisation either by resignation or otherwise, and who at the time of his leaving is liable to the Organisation for sums of money in respect of Personal Advances either granted by the Organisation or for which the Organisation stands guarantor in a hire purchase agreement, or any other indebtedness or liability whatsoever to the Organisation, shall in the first instance, be used to reduce the officer's liability to the Organisation.
- 8.25 The Accounting Officer will ensure that the Personnel Emolument Record are kept confidential under strict security arrangements.
- 8.26 All authorised deductions will be detailed on the payrolls in the appropriate columns, against the name of each employee concerned. The gross amount of the wage will be charged against the relative vote and charged to the current Estimates.
- 8.27 All deductions from salary must be correctly classified.
- 8.28 The Accounting Officer will ensure that a complete and detailed internal check is executed on each payroll before payment, and that the officers engaged in the internal check are officers other than those who have been currently employed on the preparation of the payroll.
- 8.29 The Accounting Officer will prescribe the date(s) in the month on which salaries and allowances will be paid.

Overtime

- 8.30 The period of overtime authorised and worked will be recorded by the employee on a separate Time Sheet or Book in duplicate. The original and the duplicate will be signed by the employee's Head of Section.
- 8.31 The calculation of the overtime pay will be done separately from the calculation of the normal pay period, and the amount of overtime due will normally be paid together with the wages for the month following the period worked.
- 8.32 Subject to the staff rules, payment of authorised overtime will be at the following rates and under the following conditions:
- (a) 1 1/2 times the basic rate per hour for work performed during the week beyond forty hours;
 - (b) twice the basic rate per hour of overtime worked on Saturdays, Sundays, or Public Holidays.

Acting Allowance

- 8.33 Where an officer acts in a post higher than his substantive post for a period of not less than 28 consecutive days in a calendar year, he shall be paid an acting allowance.
- 8.34 Acting allowance is payable after 28 days on the recommendation of the Head and on the specific approval of the Director General.
- 8.35 The acting allowance shall be one-half the difference between the officer's salary and the minimum of the salary of the post in which he is acting, provided that in no case should the officer receive less than the proportionate part of the annual increment at the higher scale.

SECTION 9: TRANSFERS AND VIREMENT

- 9.01 On application to and approval from the Director of Finance and Administration, portions of a Budgeted Head of Account/Subhead of Account may be transferred to another Head of Account/Subhead of Account, where in the discretion of the Head such transfer is deemed necessary.
- 9.02 The Director General, after consultation with the Head, may authorise the transfer of budget authority approved for the Central Secretariat, the Economic Affairs Secretariat or Subsidiary Institution to a specific head of account/ subhead of account of the Central Secretariat, the Economic Affairs Secretariat or Subsidiary Institution within the Organisation.
- 9.03 The Director of Finance and Administration may create or authorise the creation of Heads of Account and Subhead of Account as the circumstance may require from time to time.

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SECTION 10: SAFE AND VAULT

- 10.01 The Head shall ensure that a Safe and or Vault are provided at the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions for the safe keeping of the Organisation's cash and securities.
- 10.02 Access to the valuable contents of the safe and vault shall be such as to require at least two designated officers.

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SECTION 11: FINANCIAL YEAR

11.01 The financial year shall be 1st of July to 30th of June.

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SECTION 12: BANK ACCOUNT

- 12.01 The bankers to the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institution shall only be those approved by the Director General and no account may be opened unless authorised by the Director General or Director of Finance and Administration.
- 12.02 Separate bank accounts shall be maintained for all special projects.
- 12.03 Each approved account shall be maintained under an official designation approved by the Director General and the Head shall provide the banks concerned with certified specimen signatures of the officers authorised to sign the cheques drawn on that account. Prompt notification shall be given to banks when any changes are made.
- 12.04 Deposits into these accounts shall be in the name of the Organisation with the approved project identification when applicable.
- 12.05 Separate ledger accounts shall be maintained for each bank account.
- 12.06 Cheques drawn on any account shall be signed by any two of the following persons of which one must be of the A category. Cheques shall only be signed by persons in the B category in accordance with the limits approved by the Head.

A Category

- (i) Director General;
- (ii) Director;
- (iii) Director of Finance;
- (iv) Head;
- (v) Chief of Section;
- (vi) High Commissioner;
- (vii) First Secretary;
- (viii) Executive Director;
- (ix) Coordinator.

B Category

- (i) Administrative Officer;
- (ii) Any person designated by the Head.

Up to the limit approved by the Head.

- 12.07 In respect of A and B, any post established in the Finance Department subsequently by the Director General at equivalent levels or any change in designations at existing levels will confer the same authority.
- 12.08 Any person who is required to be a signatory to bank account must be designated in writing by the Head.
- 12.09 Instructions to depositories/bank relating to the transfer of funds or investments shall be given jointly by persons so designated in 12.6 (A) and (B) above.
- 12.10 All sums paid direct into the official bank accounts, e.g. credit transfers or bank interests shall be brought to account in the cash books promptly.

- 12.11 At the end of each month, and not later than the second week of the subsequent month, copies of the bank statements must be obtained and a reconciliation statement prepared. This statement shall be signed by the officer who prepared it and reviewed by a senior officer.
- 12.12 Every order on a bank for a supply of official cheques shall be signed by the officers authorised to operate the account.
- 12.13 All unused cheque books shall be kept in a strong room or safe under the control of the officer who keeps the bank account. Cheque books in use must be locked in a safe at the close of the day and whenever the office is unoccupied.
- 12.14 Where a cheque book or leaf is lost, an immediate notification must be given to the bank.
- 12.15 The counterfoils of all cheque books must be preserved for reference, and exhausted cheque books must be kept in a strong room or safe.
- 12.16 When a cheque is spoiled it must be cancelled and affixed to the counterfoil and retained in the cheque book.
- 12.17 Officers authorised to keep bank accounts are responsible for ensuring the safe keeping of the cheque books.
- 12.18 Where a cheque is reported lost or stolen before payment, an immediate notification must be given to the Bank to "stop" the cheque.

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12.19 The Head of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institution shall keep a list or file of all Officers designated to sign instrument that are likely to result in financial obligations binding the Organisation.

SECTION 13: CURRENCIES

- 13.01 The currency for budget purposes of the Organisation shall be the Eastern Caribbean dollar (EC\$).
- 13.02 All accounts shall be kept in the currency of the country in which transactions took place.
- 13.03 In order to permit uniformity in accounting and in the presentation of Budgets, the accounts mentioned at subsection 14.2 shall be presented in EC dollars at the par value established with the Director of Finance and Administration. The rates of translation used must always be shown on the supporting documents.
- 13.04 **FOREIGN CURRENCY ACCOUNT**

The Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions may maintain foreign currency accounts subject to the approval of the Director General.

SECTION 14: FINANCIAL MANAGEMENT RESPONSIBILITY

- 14.01 The Head shall be responsible to the Director General/ Director of Finance for the finances of the Organisation under his control and the Accounting Officer shall be responsible to the Director of Finance and Administration for administering these funds as directed from time to time within the framework of the Regulations.
- 14.02 The Head shall ensure that the books of accounts are properly kept in the name of the Organisation. The Head of the Central Secretariat, the Economic Affairs Secretariat or Subsidiary Institutions or Accounting Officer is responsible for ensuring that adequate accounting and internal control systems are in place in their respective institutions.
- 14.03 All accounting entries representing adjustments to be made in the Ledger must be authorised by the Accounting Officer or the Head.
- 14.04 All computerized accounting records shall be backed-up on a daily basis, using the Grand Father, Father and Son method. One copy shall be stored in a separate location or off the premises.
- 14.05 The Head may delegate part or all of his authority to any officer of the Organisation that may be appointed to maintain the accounting records of the Organisation.
- 14.06 Ledger Accounts are to be opened only with the authority of the Head, the Accounting Officer or other designations at equivalent levels who are responsible for accounting functions. Ledger accounts must be given code numbers. An up-to-date Chart of Accounts shall be maintained by the Accounting Officer.

SECTION 15: PROJECT ADMINISTRATIVE AND ACCOUNTING REQUIREMENTS

- 15.01 The Accounting System shall identify the Revenue and Expenditure of the organisation and its special programmes and donor funded projects; and provide information by source of funding.
- 15.02 Where expenditure incurred relates jointly to OECS and Donor Agencies funded activities, the Head of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institution shall decide on an appropriate basis to allocate the costs.
- 15.03 The Organisation's Financial Rules and Regulations, other policies and procedures shall govern all OECS administered operations and special programmes except when Special provisions have been agreed with Member States and donor agencies.

SECTION 16: PREPARATION OF BUDGETS

- 16.01 The Head shall ensure that draft Annual Estimates of the contributions required, and expenditure of the Central Secretariat, the Economic Affairs Secretariat or Subsidiary Institution are prepared and submitted to the Director of Finance and Administration for presentation at the Second Meeting of the Authority each year.
- 16.02 The draft annual budget of the Central Secretariat, the Economic Affairs Secretariat or Subsidiary Institutions shall be compiled by the Accounting Officer after receipt of submissions from and consultations with all Heads of Departments.
- 16.03 The Head or his designate shall justify the estimates to any committee that the Authority or Director General may put in place to have the estimates pruned or reflect the policies and instructions of the Authority.
- 16.04 The Head shall forward to the Director of Finance and Administration at the time of submitting the draft estimates, audited financial statements of the Central Secretariat, the Economic Affairs Secretariat or Subsidiary Institutions, statements of arrears of contributions, and with copies of the auditor's Management Letter for the last year, together with an updated report on the finances.
- 16.05 In preparing each year's draft annual budget, the following matters shall be taken into consideration:
- (a) the approved budget for the preceding year;
 - (b) the revised budget for the preceding year;
 - (c) the previous year's actual expenditure and income by each department or section;

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- (d) the comparative schedule of the establishment with approved changes;
- (e) the approved budget for the current financial year;
- (f) the financial provisions for the planned operations for the year being budgeted;
- (g) the expected budgetary provisions adjusted for the expected level of operations in the next two financial years;
- (h) the remarks that would assist any committee that the Director General may appoint to review the draft estimates.

16.06 The budgets shall be prepared in the format as specified by the Authority. (Annex I)

16.07 The Director of Finance shall cause to be prepared for the consideration and approval of the Director General by the thirtieth day of October each year, the draft Annual Consolidated Budget together with individual budgets of the Central Secretariat, the Economic Affairs Secretariat or Subsidiary Institutions. The audited consolidated financial statements for the last financial year shall be presented at the same time.

16.08 When the budgets are presented to the Authority for approval, the consolidated budget shall also be presented.

16.09 The Director of Finance and Administration shall forward to Member States and the Central Secretariat, the Economic Affairs Secretariat, or Subsidiary Institutions, not later than one calendar month after the second Meeting of the Authority each year after the commencement of these Regulations, the approved Annual Budget including statements of arrears of contributions and detailed estimates of all contributions and expenditures of the Central Secretariat, the Economic Affairs Secretariat or Subsidiary Institutions for the coming financial year.

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SECTION 17: FINANCIAL STATEMENTS

- 17.01 At the end of every month in the calendar year there shall be prepared not later than fifteen (15) days after the close of the previous month the following:
- (a) a Statement of Revenue and Expenses for the period under review;
 - (b) a Balance Sheet as at the end of the period under review;
 - (c) a Statement showing Budgeted and Actual Revenue and Expenses for the month and for the cumulative period.
- 17.02 Copies of the financial statements and computer diskettes where they exist of the Central Secretariat, the Economic Affairs Secretariat, the Subsidiary Institutions and all Special Projects shall be sent to the Central Accounting Unit at the end of the financial year.
- 17.03 An Annual Statement of Revenue and Expenses, Balance Sheet and Statement of Changes in Financial Position with appropriate schedules must be prepared for submission to the auditors not later than the 31st day of July in the year following the close of the financial year.
- 17.04 The audited Annual Financial Statements shall be signed by the Head and the Director of Finance and Administration.
- 17.05 The Director of Finance and Administration shall cause to be prepared a consolidated financial statement of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions, on a quarterly basis for Management purposes, and annually for publication.

17.06 Statement of Status of Contributions from Member Governments shall be prepared as follows:

(i) A Statement of Status of Contributions shall be sent to Member Governments at least one month before the date due.

(ii) The Statement shall reflect the following:

- (a) Arrears of contribution to previous quarter;
- (b) Payments made;
- (c) Balance of arrears due;
- (d) Contribution for subsequent quarters;
- (e) Additional contributions for special projects when applicable;
- (f) Contributions outstanding;

17.07 All other revenue in the form of subventions and donations' shall be separately accounted for in respect of donors and disclosed in the annual accounts.

17.08 The Central Accounting Unit, the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions shall prepare periodic financial reports in accordance with project agreements.

17.09 Any excess of revenue over expenditure at the end of the financial year shall be credited to the accumulated fund.

- 17.10 The accounts of the Central Secretariat, the Economic Affairs Secretariat or Subsidiary Institution and the consolidated accounts shall be audited on an annual basis.
- 17.11 Twelve copies of the audited accounts in respect of each financial year shall be submitted to the Director General, not later than the end of the fourth month after the end of the financial year for presentation at the next available Authority Meeting following the close of the financial year.
- 17.12 The audited accounts in respect of each fiscal year shall be submitted to Head of Government of Member States by the Director General two weeks before the next available Authority Meeting following the close of the financial year.

SECTION 18: APPOINTMENT OF AUDITOR AND ACCESS TO RECORDS

- 18.01 The Director General shall cause to be established the post of Internal Auditor of the Organisation.
- 18.02 An Internal Audit Unit shall be established to provide a complete and continuous audit of management, the accounting records, assets, liabilities and accumulated fund and the information systems of the Organisation.
- 18.03 The Internal Auditor and staff of the unit shall have the right of access to all records of the Organisation including all bank accounts and shall be entitled to any information they may require in connection with such accounts.
- 18.04 The Internal Auditor shall perform reviews with the objective of determining if the provision of the Financial Regulations are complied with, if the accounting and internal control system in use is adequate, if budgetary control is adequate, if there is a system by which cash, stores and plant can be, and are, verified, and if the accounting records are correct.
- 18.05 The Internal Auditor shall prepare an annual audit plan.
- 18.06 The Internal Auditor shall prepare timely audit reports at the conclusion of the audit work which will present the significant findings and recommendations of the audit. All audit reports will be discussed with the Head responsible for the area subject to Audit and will be sent to the Authority through the Director General.
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- 18.07 The Internal Auditor shall perform follow-up reviews on previously issued audit reports and advise the Authority on the disposition of the significant audit findings and recommendations.
- 18.08 The existence of an Internal Audit shall not divest any member of the Central Secretariat, the Economic Affairs Secretariat or Subsidiary Institution of the individual responsibilities placed on him, neither will it obviate the necessity for normal internal controls.
- 18.09 The Internal Auditor shall be directly responsible to the Director General for a detailed and continuous audit of the accounts and records, and for periodic examinations of the systems and procedures in force. He will report monthly to the Director of Finance and Administration on the progress of the audits or at shorter intervals as directed by the Director General.
- 18.10 The Internal Auditor shall also issue special reports, if necessary, when in his opinion, the attention of the Director of Finance and Administration must be called to an irregularity in the accounting records, or irregularity of claims or expenditures or to an apparent weakness in the accounting procedure, or to earlier internal audit reports issued by him.

SECTION 19: PURCHASE OF GOODS AND SERVICES

- 19.1 All purchases must be made on the official order form and shall be signed by an authorised officer. Such person shall include only the following:
- (a) Director General;
 - (b) Directors;
 - (c) Head;
 - (d) Director of Finance;
 - (e) Chief of Section;
 - (f) Project Director/Manager etc.,
High Commissioners First Secretary;
 - (g) Administrative Officer (up to limit of authority approved by the Director General or Head).
- 19.02 In respect of position (e), above, any posts established in the Administration Division subsequently at equivalent levels with responsibility for approving payments, or any change in designations at existing levels will confer the same authority.
- 19.03 All overseas orders for goods to be purchased under a letter of credit, arrangements with suppliers or through a bank shall be done by an administrative officer in consultation with the Director of Finance and Administration or Head.
- 19.04 Indents on suppliers must be in triplicate. The original and duplicate shall be sent to the supplier and the triplicate retained. The duplicate shall be returned with the invoice by the supplier when the order has been executed. A record shall be made on the triplicate of the date on which the goods ordered were received and the employee by whom received.

- 19.05 Order forms shall be serially numbered and kept under the control of the Accounting Officer.
- 19.06 Purchases and services of a capital nature should not be incurred before first obtaining the approval of the Head and Project managers.


Overseas Orders

- 19.07 An overseas order must in addition to the required particulars show the method of delivery and any liability for packing, postage and insurance when possible.
- 19.08 When clearing documents are received, it is the responsibility of the Accounting Officer to see that necessary arrangements are made for the clearing, receipt and checking of all goods without delay.
- 19.09 The original or duplicate copy of all overseas orders must be returned with invoices, postal receipts or airway bills or bills of lading, packing list and issuance certificates when the goods are despatched or delivered and attached to the relevant voucher when payment is made.

Custody of Purchase Orders

- 19.10 All unused and partly used Purchase Order books shall be kept under lock and key and suitable precautions taken to ensure that they do not get into unauthorised hands. Used Purchase Order books should be similarly kept for a period of seven years.

SECTION 20: FIXED ASSETS

- 20.01 A Fixed Asset Register shall be kept by the Head or his designate of all fixed assets owned by the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions.
- 20.02 The register shall contain the following:
- (a) a description of the item;
 - (b) an identification number;
 - (c) the date purchased;
 - (d) the name of the supplier;
 - (e) the purchase price of the item;
 - (f) its location in the office;
 - (g) method and rate of depreciation where item is not charged to expenses in year of purchase;
 - (h) fixed assets disposed of and the remainder of similar items on hand;
 - (i) proceeds of disposal.
- 20.03 Land, buildings and other rights to real property held in the name of the Organisation must be recorded in a Property Register. Deeds should be kept in the vault.
- 20.04 Land, and other real property held in the name of the Organisation must be recorded in a Property Register under the control of the Accounting Officer which shall contain the following:
- (a) a description of the property;
 - (b) the date of purchase;
 - (c) the name of the vendor;
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- (d) the head number;
- (e) the purchase price;
- (f) method and rate of depreciation where applicable;
- (g) method and rate of depreciation where item is not charged to expenses in year of purchase;
- (h) fixed assets disposed of and the remainder of similar items on hand;
- (i) proceeds of disposal.

20.05 A complete physical inventory of fixed assets on hand shall be taken by the Accounts Division or Administration Division annually and the register shall be reconciled to this inventory.

20.06 Where an asset valued over \$300 is to be disposed of, the Accounting Officer shall notify the Management Committee of the reasons necessitating its disposal together with his recommendations as to means and methods of disposal.

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SECTION 21: INVESTMENT AND SECURITIES

- 21.01 Decisions on the strategy for the purchase and sale of investments, shall be made by the Director of Finance and Administration and approved by the Director General and be within the investment policy laid down by the Authority.
- 21.02 Investment transactions shall be made in accordance with such strategy and the document recording each such transaction shall be reviewed and signed by two members of the Management Committee.
- 21.03 A Register of all investments and securities held must be kept by the Head and be part of the accounting records. This Register will contain:
- (a) a description of the Investment or Security;
 - (b) rate of interest;
 - (c) date of purchase;
 - (d) purchase price; this responsibility may be delegated to an officer as determined by the Head;
 - (e) date of maturity;
 - (f) date sold;
 - (g) selling price;
 - (h) depository where held;
 - (i) interest due dates.
- 21.04 At the end of every quarter the accounting officers of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions shall prepare a statement reconciliation of the securities held by it and this shall be reconciled with the records of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions.

SECTION 22: AUTHORISATION TO CONTRACT DEBT AND OVERDRAFTS

- 22.01 The Authority shall establish a ceiling for contracting both loans and overdrafts to finance the Organisation.
- 22.02 All loans, both short-term and long-term shall be negotiated by the Director of Finance and Administration, after approval by the Director General and the Management Committee.
- 22.03 All overdrafts shall be approved in writing by the Director of Finance and Administration and the Director General.

SECTION 23: TRAVEL AND RELOCATION EXPENSES

- 23.01 Subject to the conditions prescribed by the Staff Rules, the Organisation shall in appropriate cases pay the travel and relocation expenses of a staff member and their dependants.

Official Travel of OECS Personnel

- 23.02 The Director General shall authorise specified travel expenses for officers and their dependants authorised to travel overseas in the performance of his/her duties.
- 23.03 Travel expenses of personnel and their dependants shall be paid in the following circumstances:
- (i) on initial appointment;
 - (ii) on travel of official business;
 - (iii) on change of official duty station;
 - (iv) on completion of tour of duty;
 - (v) on travel authorised for appropriate cases, when in the opinion of the Director General there are compelling reason for paying such expenses;
 - (vi) eligible dependants shall comprise a wife or a dependant husband and dependant children up to a maximum of three children.

Travel Expenses

- 23.04 Travel expenses paid or reimbursed by the Organisation under these Regulations shall comprise:
- (i) Transportation expenses (i.e. air fares);
 - (ii) Terminal Expenses (airport transfers or taxi to and from airports);

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- (iii) Freight and moving expenses incurred at the time of moving.
- (iv) Daily subsistence allowances in the form of a per diem to cover hotel accommodation and meals while in travel status;
- (v) Any other expenses approved in writing prior to the commencement of travel.

- 23.05 Personnel of the Organisation shall exercise the same care in incurring expenses during travel that a prudent person would incur when travelling on personal business.
- 23.06 The Director General shall cause to be established rates and provisions to cover expenses in 23.03 and 23.04 above from time to time of staff travelling on the Organisation's business.

Authority for Travel

- 23.07 The Organisation shall pay travel expenses only for travel which has been duly authorised and accomplished.
- 23.08 Organisation's personnel are responsible for ensuring that they have written authorisation before commencing travel.
- 23.09 In exceptional circumstances, personnel may be authorised to travel on oral instructions, but such authorisation shall require subsequent written confirmation.

Route and Mode of Travel

- 23.10 All travel at the expense of the Organisation shall be by a route and mode as prescribed by the Head of the Central Secretariat, the Economic Affairs Secretariat or Subsidiary Institution as the case may be.

- 23.11 Travel shall be by the most direct and economical route and mode of transportation unless it is established to the satisfaction of the Head that the use of an alternative route or mode is in the best interest of the Organisation.
- 23.12 Travel subsistence allowance or other entitlement including travel time, shall be limited to allowance for a journey by the approved route and mode of travel. Personnel who make other arrangements for personal convenience must obtain advanced approval to do so and pay all additional cost.

Standards of Accommodation

- 23.13 For official travel, accommodations shall be provided in accordance with the following standards:
- (i) When the approved travel is by air, it shall normally be by economy class or unless otherwise specified in writing by the Head;
 - (ii) In the case of official travel by train, personnel shall be provided with appropriate first-class accommodations, including, where necessary, suitable sleeper or other facilities;
 - (iii) Dependant authorised to travel at the Organisation expense shall be allowed accommodation at reasonable standard.
- 23.14 Personnel who elect higher standards of accommodation either for themselves or for their dependant shall bear the additional costs; conversely, if personnel elect to travel by lower standards of accommodation, the Organisation shall pay only for accommodations actually used.

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Travel by Automobile

- 23.15 Officers who are authorised to travel by privately owned automobiles shall be reimbursed for actual mileage on the basis of operating costs in the area or country in which the travel is undertaken. The mileage rate and the appropriate minimum distance for the calculation of the travel subsistence allowance shall be established by the Head and approved by the Director General from time to time.
- 23.16 The total mileage rate reimbursable and travel subsistence allowable, which personnel may claim in respect of a journey, shall be limited to the maximum travel expenses admissible had the journey been performed by the most economical route and mode of travel prescribed under Regulations 23.11 and 23.12.
- 23.17 The mileage rate established under Regulation 23.15 above is payable only to the owner of the automobile used.

Purchase of Tickets

- 23.18 All tickets for transportation involving official travel for personnel and their entitled dependant shall be:
- (i) Purchased by the Organisation in advance of the actual travel. In special circumstances, and on application to the Head, the individual may be authorised to make the arrangements himself and claim subsequently reimbursement from the Organisation;
 - (ii) Tickets issued for travel grants shall not be transferable, and shall be used only for the destination applied for and approved;
 - (iii) Any Officer breaching Regulation 23.18(ii) will be subject to disciplinary measures.

23.19 When personnel request a standard of accommodation in excess of that prescribed under Regulation 23.12 or are authorised, for reasons of personal preference or convenience, to travel by other than the approved route or mode of travel prescribed under Regulation 23.13, they shall be required to pay any additional costs before the Organisation provides them with the necessary tickets.

Initial and Return Travel of Dependant

23.20 Subject to the conditions laid down in these Regulations and others as may be prescribed by the Director General from time to time, the Organisation shall pay the initial and return travel expenses of recognised dependant of officers in intermediate or long-term status to and from the duty station when the following circumstances obtain:

- (i) The individual is (a) assigned to an official duty station for not less than one year; or (b) his assignment after a shorter period is extended so that the total period is not less than one year;
- (ii) The dependant are expected to remain in the mission area for at least six months during the individual's service there, except for dependant children normally resident with the officer who intend to leave the mission area for the purpose of education;
- (iii) The individual assumes responsibility for the costs of living and accommodation for his dependant.

23.21 The Head may approve travel based on a shorter period than that specified in Regulation 23.19 (i) and (ii) above if, in his view, the circumstances warrant it.

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Travel of Dependents on Change of Official Duty Station

- 23.22 The conditions in Regulation 23.19 shall govern the travel of dependant on change of official duty station of officers.

Terminal Expenses

- 23.23 For each authorised outward journey and for each authorised return journey actually undertaken, an officer may claim actual expenses up to and equivalent to amounts as specified in the schedule attached for terminal expenses; this includes expenses on taxi-cabs or other means of public conveniens, transfers of baggage and other expenses incidental to arrival at and departure from the terminal.
- 23.24 At intermediate officially authorised stop-overs, actual expenses as described in Regulation 23.04 above may be claimed.

Daily Subsistence Allowance While in Travel Status

- 23.25 Subject to the provisions of these Regulations and except during travel, personnel, shall, when authorised to travel on official business, receive an appropriate daily subsistence allowance which may vary from area to area. Except as provided for in these Regulations, any expenditures incurred in excess of the daily subsistence allowance shall be borne by personnel.
- 23.26 Daily subsistence allowance shall not be paid to officers in short-term status who are already in receipt of a daily subsistence allowance. Such officer when travelling on official business outside the mission area shall receive the daily subsistence allowance at the rate applicable to the area in which they are in travel status.

23.27 When dependant are authorised to travel at the Organisation's expense, officers shall be paid an additional daily allowance on behalf of each such dependant at one half of the rate applicable to personnel, provided that no such allowance shall be payable in respect of travel by sea and travel undertaken in connection with the education of children under Regulation 23.19.

23.28 The Director General shall establish special rates for daily subsistence allowance and special rates of subsistence allowances in cases where he deems it appropriate, such as assignments to conferences or seminars.

Computation of the Daily Subsistence Allowance while in Travel Status

23.29 The daily subsistence allowance shall be paid at the rates and under the conditions prescribed in Regulation 23.28 each calendar night during which Organisation personnel or their dependants are in official travel status, provided that a full day's allowance at the appropriate rate shall be paid for the day on which travel is commenced, and provided further that not more than the number of approved days subsistence allowance shall be paid in respect of any journey.

Miscellaneous Travel Expenses

23.30 Necessary additional expenses, incurred by officers in connection with the transaction of official business while in the performance of authorised travel, shall be reimbursed by the Organisation after completion of travel, provided that the necessity and nature of the

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expenses are satisfactorily explained and supported by proper receipts which shall normally be required for any expenditure in excess of EC\$27.00. Such expenses, for which advance authorisation shall be obtained to the extent practicable, shall normally be limited to:

- (i) Hire of local transportation other than that provided for under Regulation 23.04;
- (ii) Transfer of authorised baggage by railway express or other appropriate means;
- (iii) Hire of room for official use;
- (iv) Stenographic or typewriting services or rental of typewriters or computers in connection with the preparation of official reports or correspondence;
- (v) Transportation or storage of baggage or property use on official business;
- (vi) Passport and visa costs;
- (vii) Actual Expenditure on meals while on return trip.

Excess Baggage and Shipment of Personal Effects and Household Goods

- 23.31 Baggage in excess of the free baggage allowance provided by the transportation company shall be regarded as excess baggage for the purpose of these Regulations.
- 23.32 Officers travelling by air economy class shall be entitled to payment of excess baggage charges for themselves and their eligible dependant to the extent of the difference between the free baggage allowance by first class and by economy class.
- 23.33 Where baggage is carried without charge by one transportation company but is regarded as excess baggage by a company furnishing onward transportation other than by air, the charges involved may be reimbursed on submission of a receipt for the excess baggage charges.

- 23.34 On appointment, change of duty station or separation, personnel shall be entitled to reimbursement of expenses in transporting personal effects and household goods in accordance with the provisions of paragraphs 23.35 to 23.43 of these Regulations.
- 23.35 Personnel in short-term status may be authorised the shipment of personal effects and household goods by the most economical mode of transportation, as determined by the Head, up to a maximum, including the weight or volume of packing and crating, of 100 kg. (220 lb. or 22 cubic feet).
- 23.36 Personnel in intermediate or long-term status may be authorised the shipment of personal effects and household goods by the most economical mode of transportation, as determined by the Director General, up to a maximum, including the weight or volume of packing and crating, of:
- or cubic feet for the individual himself;
 - lb. or cubic feet for the first recognised dependant; and
 - or 44 cubic feet for each additional dependant authorised to travel at the expense of the Organisation, provided that the total weight or volume shall not exceed kg. (..... lb. or cubic feet) for the individual and his dependant.
- 23.37 When the Head determines a surface mode of transportation for shipments under paragraphs 23.35 and 23.36 of this Regulation, the individual may elect to convert his whole entitlement to air freight on the basis of one

third of the weight or volume of his entitlement by the surface mode of transportation. The conversion to air freight of a portion of such entitlement by a surface mode of transportation may be authorised on the same basis when, in the opinion of the Head, this is necessary to meet the urgent needs of the individual.

23.38 Personnel may be authorised additional excess baggage by air, if in the opinion of the Head, the circumstances so warrant. Additional excess baggage by air, when authorised, will be shipped by air freight rather than as accompanied baggage, whenever possible.

23.39 When the shipment of personal effects or household goods is authorised under paragraphs 23.35 and 23.36 of this Regulation:

- (i) Shipment shall be made in one consignment unless otherwise warranted, in the opinion of the Head, by exceptional circumstances;
- (ii) Shipment shall normally be made between the place of recruitment or of home leave and the duty station. Where shipment is authorised between any other place and the duty station, payment of transportation expenses shall not exceed the normal entitlement;
- (iii) Reasonable costs of packing, crating, unpacking and uncrating shall be allowed for shipments within the authorised limits, except that costs of servicing of appliances, dismantling or erection of fixtures or costs of special packing shall not be borne by the Organisation;
- (iv) Privately owned vehicles may not be transported under this Regulation.

Insurance

- 23.40 Personnel shall not be reimbursed for the cost of personal accident insurance or of insurance of accompanied personal baggage.
- 23.41 In the case of personal effects and household goods shipped under Regulation 23.35 or 23.36, the Organisation will arrange for commercial insurance coverage up to the value of EC\$50,000.00 for an officer and EC\$20,000.00 each for spouse and dependant who are authorised to travel to the expense of the Organisation. Such insurance coverage shall not include articles of value for which special premium rates are charged. The Organisation will not be responsible for loss or damage to unaccompanied baggage.
- 23.42 In case of personal effects and household goods shipped under Regulation 23.35 or 23.36, personnel shall furnish the Organisation prior to shipment, with an inventory in duplicate of all articles shipped, including all containers such as suitcases as well as their contents, and the replacement value in EC dollars of each article in the shipment. If no inventory is furnished, no insurance will be provided.
- 23.43 Insurance coverage above the maximum established in paragraph 23.41 above and for articles of value for which special premium rates are charged, will only be provided by the Organisation at the express request of the personnel and at their own expense.
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Travel Advances

- 23.44 Personnel authorised to travel shall provide themselves sufficient funds for all current expenses by securing the advance of funds, if necessary. A reasonable advance of funds against the estimated reimbursable travel expenses may be made to personnel for expenses authorised under these Regulations in respect of themselves and their dependents. An advance for travel funds shall be considered reasonable if it is not less than EC\$100 a day or not more than 90 percent of the estimated reimbursable expenditures.

Loss of Entitlement to Travel and Removal Expenses

- 23.45 The Director General may reject any part of a claim for payment or reimbursement of travel or removal expenses which are incurred by the personnel in contravention of any provisions of these Regulations.
- 23.46 Entitlement to return and removal expenses shall cease if travel has not commenced within six months after the date of separation from service.
- 23.47 When return travel is delayed by personnel for personal convenience, any resulting cost of revalidating the return portion of tickets shall be borne by the officer.
- 23.48 The Director General may authorise exceptions to Regulations 23.45 to 23.47 above if he is satisfied that there are compelling reasons for so doing.

SECTION 24: DAMAGE TO PROPERTY

24.01 All employees and officers of the Central Secretariat, the Economic Affairs Secretariat or Subsidiary Institution who come into custody or use of any property belonging to the Central Secretariat, the Economic Affairs Secretariat or Subsidiary Institution shall be responsible for its proper use and safe keeping.

24.02 Where a property is damaged, destroyed or lost in circumstances which are not due to "normal wear and tear" a report shall be made as follows:

1. by the person responsible for the damage - in writing immediately to his immediate Supervisor;
2. by the officer to whom a report has been made - immediately to his Head of Department;
3. by the Head -
 - (a) if he himself caused the damage: a report in writing to the Director General;
 - (b) if the damage was caused by a subordinate: he will submit a copy of the subordinate's report together with his own recommendations to the Head with copy to the Director General, as regards whether in his opinion:
 - (i) the article should be repaired and, if so, the cost of such repair;
 - (ii) the article should be scrapped or sold at the recommended price of sale;
 - (iii) the article should be treated as a complete loss and written off, and replaced;

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(iv) the degree or percentage of loss or damage which cannot be ascribed to the employee or officer involved.

4. by any other person who may discover a damage -
to the appropriate Head of Department.

24.03 The Director General may, if he considers the circumstances justify it, cause further investigations to be made in any particular case or convene a Board of Survey to determine disposal.

24.04 Where it is established to the Director General's satisfaction that loss or damage to property has been due to an officer's negligence or wilful misconduct, such loss or damage may be charged to the officer concerned.

SECTION 25: PRIVILEGES - STAFF

- 25.01 All employees of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions shall be entitled to their wages for work done or services rendered in accordance with their contracts of service.
- 25.02 Apart from wages or salaries, no employee or official working for or with the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions shall, as of right, be entitled to any other privilege, right or facility and nothing in these Regulations shall be interpreted, deemed or considered to convey to, or confer on, an employee any other right or privilege apart from his wages for work done or services rendered except in accordance with his/her contract of service.
- 25.03 Notwithstanding the foregoing, the Authority may, acting through the Director General, may grant all or any of the following to, or provide same for the benefits of, all or any of the member of staff of the Central Secretariat, the Economic Affairs Secretariat and Subsidiary Institutions in accordance with the conditions and Regulations laid down:

Motor Vehicle Allowance;
Mileage Allowance;
Travel Grant.

SECTION 26: ENFORCEMENT

26.01 The Director General may from time to time modify and revise these Regulations as he sees fit.

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