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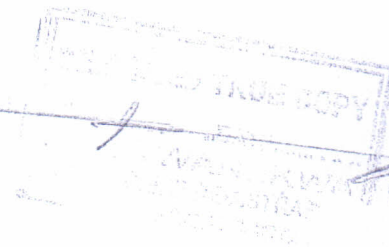
EBONYI STATE NOTICE NO 3

The following is published as Supplement to this *Gazette*:

EBONYI STATE FISCAL RESPONSIBILITY COMMISSION
AND RELATED MATTERS LAW, 2008

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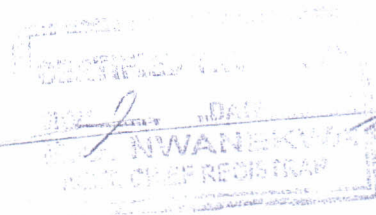
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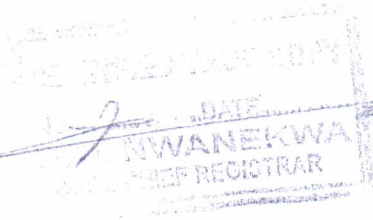
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EBONYI STATE OF NIGERIA

*Ebonyi State Fiscal Responsibility
Commission and Related Matters
Law, 2008*

Short Title.

BE IT ENACTED by the Ebonyi State House of Assembly and
by the Authority of same as follows:-

Enactment.

**PART 1
SECTION 1**

- 1.(1) There shall be established, a body to be known as the
Ebonyi State Fiscal Responsibility Commission
(hereinafter in this Law referred to as "*the
Commission*")
- (2) The Commission shall be a body corporate with
perpetual succession and a common seal and may sue
and be sued in its corporate name.

Establishment.

SECTION 2

This Law may be cited as the Ebonyi State Fiscal
Responsibility Commission and Related Matters Law No. 003
of 2008.

Citation.

SECTION 3

The Law shall come into force on Friday, the 26th day of
September, 2008.

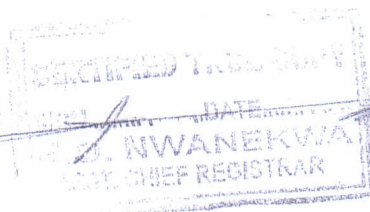
Commencement

SECTION 4

In this law except the context otherwise requires:-

"*Appropriation Law*" means a Law passed by the Slate House
of Assembly authorizing spending from the Consolidated
Revenue Fund and includes a Supplementary Appropriation
Law;

Interpretation



“Arms of Government” means the Executive, Legislature and Judiciary;

“Attorney-General” means Attorney-General of Ebonyi State;

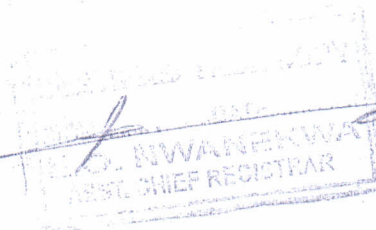
“Bodies and/or Authorities” shall mean departments of Government, Corporations, Parastatals and Boards in Ebonyi State;

“Borrowing” means any financial obligation arising from-

- (i) Any loan including principal, interest, terms of such loan.
- (ii) The deferred payment for property, goods or services.
- (iii) Bonds, debentures, notes or similar instruments.
- (iv) Letters of credit and reimbursement obligations with respect thereto.
- (v) Trade or Bankers' Acceptances.
- (vi) Capitalized amounts of obligations under leases entered into primarily as a method of raising finances or of financing the acquisition of the asset leased.
- (vii) Agreements providing for swaps, ceiling rates, ceiling and flow rates, contingent participation or other hedging mechanisms with respect to the payment of interest or the convertibility of currency; and
- (viii) A conditional sale agreement, capital lease, or other title agreement;

“Budget Call circular” means a circular—

- (i) Requesting the submissions in prescribed form, of the revenue and expenditure estimates of Ministries, Extra-Ministerial Departments, and other executing agencies of government for the next financial year; and
- (ii) Giving detailed guidelines and instructions on the preparation of the estimates and expenditure in a manner consistent with the Medium-Term Developmental priorities set out in the Medium-Term Expenditure Framework;



“Capital Expenditure” means spending on an asset that lasts for more than one financial year and expenses associated with the acquisition of such assets;

“Commission” means the Fiscal Responsibility Commission established by section (1);
project or programme with the benefits that citizens are likely to derive from it;

“Financial Year” has the meaning ascribed thereto in the Constitution;

“Fiscal Policy Objectives” means the goals set by government for the attainment of set targets for a given period;

“Fiscal Risk Appendix” An explanatory attachment that provides a set of indicators that can be used to measure local fiscal risks;

“Fiscal Risk Target” provides numerical target for each risk indicator with which a fiscal entity will be considered fiscally healthy;

“Government Owned Company” means a statutory corporation, government agency and a company in which government has a controlling interest;

“Governor” means the Governor of Ebonyi State of Nigeria;

“House of Assembly” means House of Assembly of Ebonyi State of Nigeria;

“Medium-Term Expenditure Framework” means the document referred to and the content of which is prescribed in section 1 of this law.

“Net Debt” means the consolidated debt less what is owed to government Parastatals and agencies at any point in time;

E. NWANERWA
CHIEF REGISTRAR

"Person(s)" shall mean every person employed under the public service;

"Public Expenditure" means outlays other than those resulting into debt reduction;

"Public Revenue" all moneys received by a government in the State;

"Public Service" means bodies and/or Authorities in Ebonyi State;

"Quarter" means one quarter of a financial year and quarterly shall be construed accordingly;

"Recurrent Expenditure" means normal overhead and administrative expenses and personnel cost including salaries, emoluments and other benefits of employees;

"Reference Commodity Price" means such price as may be determined by the Governor subject to the approval of the State House of Assembly;

"Refinancing of Debt Securities" means issuance of securities to repay the existing debt;


"Tax Expenditure Projection" means the projected amount expected to be utilized in the granting of tax relief or tax holiday;

"Tax Revenue Projections" means the projected collectable tax or revenue within a particular planning period.

SECTION 5

(1) For the purpose of performing its functions under this Law, the Commission shall, if there be any information, report or complaint preferred against any public officer, person(s) and or body(ies) on matters related to this law:

*Responsibilities
and powers of the
Commission.*


E.O. NWANEKWA
ASST. CHIEF REGISTRAR

- (a) require the petitioner or complainant to depose to his report or complaint under Oath and whereby the Commission is satisfied that the report or complaint discloses good ground(s) for investigation; and
 - (b) compel any person(s) or body(ies) reported or complained against and any other person(s) or body(ies) who might be so connected in the cause of investigation on the issues raised to disclose information or report necessary in determining the authenticity.
- (2) If the Commission is satisfied that such a person has committed any offence under this Law or has violated any of the provisions of this Law, the Commission shall forward a report of the investigation to the State Attorney-General for possible prosecution.

SECTION 6

- (1) The Commission shall—
- (a) monitor and enforce the provisions and objectives contained in section 16 of the 1999 Constitution of the Federal Republic of Nigeria;
 - (b) disseminate such standard practices including international good practice that will result in greater efficiency in the allocation and management of public expenditure, revenue collection, debt control and transparency in fiscal matters;
 - (c) undertake fiscal and financial studies, analysis and diagnosis and disseminate the result to the general public;
 - (d) make rules for carrying out its functions under this law; and
 - (e) perform any other function consistent with the promotion of the objectives of this Law.

*Functions of the
Commission.*

E. S. NWANEKWA
ASST. CHIEF REGISTRAR

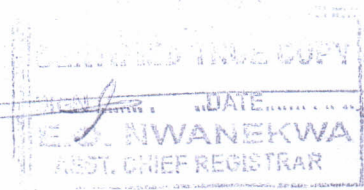
- (2) The Commission shall be independent in the performance of its functions.
- (3) The provision of Public Officers Protection Law shall apply to the members of the Commission in the discharge of their functions under this Law.

SECTION 7

- (1) The Commission shall establish and maintain of Fund from which shall be defrayed all expenditure incurred by the Commission. *Funds of the Commission.*
- (2) There shall be credited to the Fund established pursuant to subsection (1) of this section budgetary allocations from the State Government and grants from any other source.

SECTION 8

- (1). The Commission shall consist of:-
- (a) A chairman, who shall be the Chief Executive and Accounting Officer of the Commission who shall have not less than 15 years post qualification experience; *Members of the Commission.*
- (b) One member representing the organized private sector in Ebonyi State;
- (c) One member representing the Civil Society;
- (d) One member from each Senatorial District in the State;
- (e) One representative from the State Planning Commission.
- (f) One representative from the Ministry of finance and Economic Development.



- (g) One representative of the State Ministry of Justice.
 - (h) A secretary who shall be a retired or serving officer not below grade level 14 in the public service.
 - (i) Other members of the Commission shall possess appropriate qualifications with not less than 5 years cognate experience.
- (2) All members of the Commission shall be persons of proven integrity.
- (3) The Chairman and other members of the Commission other than ex-officio members shall be appointed by the Governor subject to confirmation by the House of Assembly.
- (4) The Chairman and members representing the Senatorial zones shall be full time members.

SECTION 9

The Chairman and members of the Commission shall hold office for a single term of 5 years.

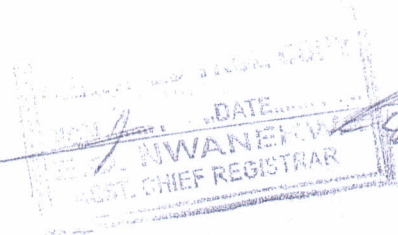
Tenure of office.

SECTION 10

The Commission shall have power to—

- (a) Formulate and provide general policy guidelines for the discharge of the functions of the Commission;
- (b) Superintend the implementation of the policies of the Commission;
- (c) Appoint for the Commission, such number of employees as may, in the opinion of the State Government, be expedient and necessary for the proper and efficient performance of the functions of the Commission;
- (d) Determine the terms and conditions of service in the Commission, including disciplinary measures for the employees of the Commission;

Powers of the Commission.



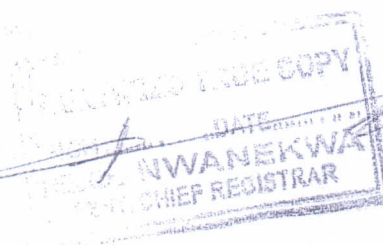
- (e) Fix the remuneration, allowances and benefits of the employees of the Commission as approved by the State government;
- (f) Do other things, which in its opinion are necessary to ensure the efficient performance of the functions of the Commission; and
- (g) Regulate its proceedings and make standing orders with respect to the holding of its meetings, notices to be given, the keeping of minutes of its proceedings and such other matters as the Commission may from time to time determine.

SECTION 11

(1) Notwithstanding the provisions of Section 9 of this Law, a member of the Commission shall cease to hold office or lose membership if:

Cessation of membership.

- (a) He becomes bankrupt or makes a compromise with his creditors; or
- (b) He is convicted of a felony or any offence involving dishonesty, corruption or frauds; or
- (c) He becomes incapable of carrying out the functions of his office either by reason of an infirmity of mind or body; or
- (d) The Governor is satisfied that it is not in the interest of the public that the member should continue in office and the Governor removes him from office;
- (e) He has been found guilty of violation of the code of conduct or misconduct in relation to his duties; or



- (f) He resigns his appointment by a notice under his hand, addressed to the Governor; and
- (g) In the case of a person who becomes a member by virtue of the office he occupies, he ceases to hold such office for whatever reason.

(2) Where a vacancy occurs in the membership of the Commission, it shall be filled by the appointment of a successor to hold office for the remainder of the term of office of his predecessor, and the successor shall represent the same interest as his predecessor.

SECTION 12

There shall be paid to the Chairman and members salaries, allowances and benefits as may be approved by the State Government.

*Emoluments, etc
of Commission
members.*

SECTION 13

The Commission shall prepare and submit to the House of Assembly not later than 30th June in each financial year, a report of its activities including all cases of contravention investigated during the preceding financial year, and shall include in the report a copy of its audited accounts for the preceding financial year.

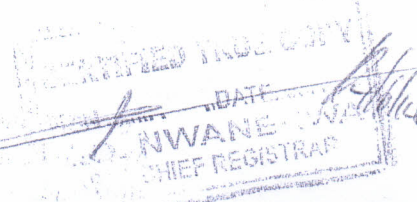
*Submission of
annual report of
the Commission.*

PART II: THE MEDIUM-TERM EXPENDITURE FRAMEWORK

SECTION 14

- (1) The State government after consultation with the Local Government shall—

*Medium-Term
Expenditure.*



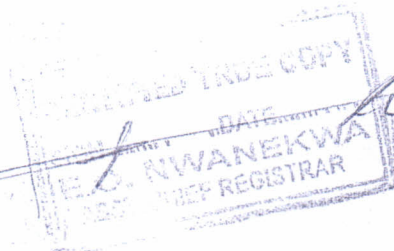
- (a) not later than six months from the commencement of this Law, cause to be prepared and laid before the House of Assembly, for its consideration, a Medium-Term Expenditure Framework for the next three financial years; and
- (b) thereafter, not later than four months before the commencement of the next financial year, cause to be prepared a Medium-Term Expenditure Framework for the next three financial years.
- (2) The Medium-Term Expenditure Framework so laid shall be considered for approval with such modifications if any, as the House of Assembly finds appropriate. Provided that such modifications are referred to the Executive for consensus.
- (3) The Medium-Term Expenditure Framework shall contain;
- (a) A macroeconomic framework setting out the macroeconomic projections for the next three financial years, the underlying assumptions for those projections, and an evaluation and analysis of the macroeconomic projections for the preceding three financially years.
- (b) A Fiscal Strategy Paper or guideline setting out:—
- (i) the State Government's Medium-Term Financial objectives,
- (ii) the policies of the government for the medium-term relating to taxation, recurrent (non-debt) Expenditure, debt Expenditure, Capital Expenditure, Expenditure borrowing and other liabilities, lending and investments;
- (iii) the strategic economic, social and developmental priorities of the Government for the next three financial years;

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- (iv) An explanation of how the financial objectives, strategic, economic, social and developmental priorities and fiscal measures set out pursuant to paragraphs (i), (ii) and (iii) of this subsection relate to the Economic objectives set out in section 16 of the 1999 Constitution of the Federal Republic of Nigeria;
- (c) An Expenditure and Revenue Framework setting out:—
 - (i) estimates of aggregate revenues for the State for each financial year in the next three financial years, based on the predetermined commodity reference price adopted and tax revenue projections;
 - (ii) aggregate expenditure projection for the state for each financial year in the next three financial years;
 - (iii) aggregate tax projection for the State for each financial year in the next three financial years;
 - (iv) minimum capital expenditure flow for the State for each financial year in the next three financial years;

Provided that the estimates and expenditure provided pursuant to paragraph (d) of this subsection, shall be —

- (1) based on reliable and consistent data certified in accordance with section 16 (2) (b) of this Law.
- (2) targeted at achieving the macroeconomic projections set out in pursuance of paragraph (a) of subsection (2) of this section, and
- (3) consistent with and derived from the underlying assumptions contained in the



macroeconomic framework, the objectives, policies, strategic priorities and explanations in the Fiscal strategy Paper;

- (d) A consolidated debt statement setting out and describing the fiscal significance of the debt liability of the State Government and measures to reduce any such liability;
And
- (e) A statement describing, the nature and fiscal significance of contingent liabilities and quasi-fiscal activities and measures to offset the crystallization of such liabilities.

SECTION 15

- (1) The estimate of aggregate expenditure and the aggregate amount appropriated by the House of Assembly for each financial year shall not be more than the estimated aggregate revenue plus a deficit of not more than 20% or any sustainable percentage as may be determined for each financial year using revenue receipt experience.

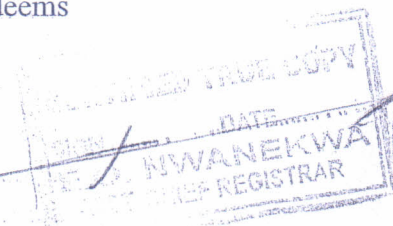
*Aggregate
Expenditure
Ceiling.*

- (2) The aggregate expenditure for a financial year may exceed the ceiling imposed by the provisions of subsection (1) of this section, if in the opinion of the Governor there is a clear and present threat to the security of the State.

SECTION 16

- (1) The Commissioner shall be responsible for the preparation of the Medium-Term Expenditure Framework.
- (2) In preparing the draft Medium-Term Expenditure Framework, the Commissioner:
- (a) May hold public consultation on the macroeconomic framework, the Fiscal Strategy Paper, the Revenue and Expenditure Framework, the strategic economic, social and developmental priorities of government and such other matters as the Commissioner deems necessary;

*Preparation of the
Medium Term
Expenditure
Framework.*



Provided that, such consultations shall be open to the public, the press and any citizen or authorized representative of any organization or group of citizens who may attend and be heard on any subject matter properly in view;

- (b) Shall seek input from the –
- (i) State Planning Commission;
 - (ii) House of Assembly;
 - (iii) Central Bank of Nigeria;
 - (iv) Federal Bureau of Statistics;
 - (v) Revenue Mobilization, Allocation and Fiscal Commission;
 - (vi) Any other relevant statutory body as the Commissioner may determine; and
- (c) Shall consider and reflect as may be deemed appropriate the input of the bodies and persons referred to in subsection (a) and (b) of this section.

SECTION 17

(1) The Commissioner shall before the end of the second quarter of each financial year, present the Medium-Term Expenditure Framework to the State Executive Council for consideration and endorsement.

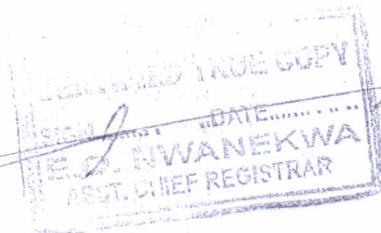
Time limit for presentation of Medium-Term Expenditure Framework to the State Executive Council.

(2) The Medium-Term Expenditure Framework as endorsed by the State Executive Council shall take effect upon approval by a resolution of the State House of Assembly.

SECTION 18

The Medium-Term Expenditure Framework as approved by the Ebonyi State House of Assembly shall be published in the *Gazette*.

Publication of Medium-Term Expenditure Framework in the gazette.



SECTION 19

(1) Subject to subsection (2) of this section, the Governor may cause adjustments to be made to a Medium-Term Expenditure Framework.

Adjustments to the Medium-Term Expenditure.

(2) Any adjustments to a Medium-Term Expenditure Framework shall be limited to:

- (a) the correction of the manifest error; and
- (b) changes in the fiscal indicators, which in the opinion of the Governor are significant.

PART III: THE ANNUAL BUDGET**SECTION 20**

(3) Notwithstanding anything to the contrary contained in this Law or any other Law, the Medium-Term Expenditure Framework shall be the basis for the preparation of the estimates of revenue and expenditure required to be prepared and laid before the House of Assembly under section 121 (1) of the 1999 Constitution of the Federal Republic of Nigeria.

Annual Budget to be derived from Medium-Term Expenditure Framework.

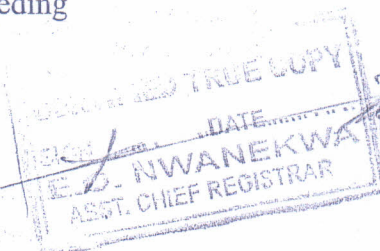
(2) The sectoral and compositional distribution of the estimates of expenditure referred to in subsection (1) shall be consistent with the Medium-Term developmental priorities set out in the Medium-Term Expenditure Framework.

SECTION 21

The estimates of revenue and expenditure in this Law referred to as the Annual Budget, shall be accompanied by:—

- (a) A copy of the underlying revenue, and expenditure profile for the next two years;
- (b) A report setting out actual and budgeted revenue and expenditure and detailed analysis of the performance of the budget for 18 months up to June of the preceding financial year;

Annual Budget to be accompanied by certain documents.



- (c) A revenue framework broken down into monthly collection targets prepared on the basis of the predetermined reference commodity price as contained in Medium-Term Expenditure Framework;
- (d) Measures on cost, cost control and evaluation of results of programmes; financed with budgetary resources;
- (e) A fiscal target appendix derived from the underlying Medium-Term Expenditure Framework setting out the following targets for that financial year;
 - (i) target inflation rate;
 - (ii) target fiscal account balances;
 - (iii) any other development target deemed appropriate; and
- (f) A fiscal risk appendix evaluating the fiscal and other related risks to the Annual Budget and specifying measures to be taken to offset the occurrence of such risks.

SECTION 23

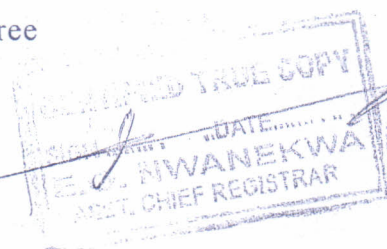
- (1) Notwithstanding the provisions of any law governing the corporation, each corporation shall establish a general reserve fund and shall allocate thereto at the end of each financial year, one-fifth of its operating surplus for the years.
- (2) The balance of the operating surplus shall be paid to the Consolidated Revenue Fund of the State, not later than one month following the statutory deadline for publishing each corporation's accounts.

Operating surplus and general reserve fund.

SECTION 24

- (1) The Corporations' surpluses shall be classified as State Treasury Revenue.
- (2) Where a Corporation's result is a deficit, the deficit shall be classified as the Corporation's loss for the fiscal year.
- (3) Each Corporation shall not later than three

Classification of Corporations operating surplus.



months after the end of its financial year, cause to be prepared and published, its audited financial reports in accordance with such rules as may be prescribed from time to time.

SECTION 25

The provisions of sections 22, 23 and 24 shall cease to apply to any of the Corporations from the date of its privatization.

Cessation of Application of sections 22, 23 and 24.

PART V: BUDGETARY EXECUTION AND ACHIEVEMENT OF TARGETS

SECTION 26

(1) The Government shall cause to be drawn up in each financial year, an annual cash plan which shall be prepared by the office of the Accountant-General of the State.

Annual cash plan.

(2) The Annual cash plan shall be prepared in advance of the financial year setting out projected monthly cash flows and shall be revised periodically to reflect actual cash flows.

SECTION 27

The Commissioner, shall within 30 days of the enactment of the Appropriation Law, prepare and publish a disbursement schedule derived from the annual cash plan for the purpose of implementing the Appropriation Law.

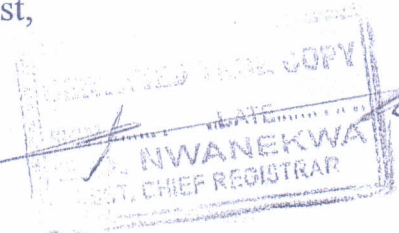
Disbursement schedule.

SECTION 28

(1) The sums appropriated for a specific purpose shall be used solely for the purpose specified in the Appropriation Law.

Power of the state Government to approve Virement.

(2) Without prejudice to subsection (1) of this section, the Commissioner may in exceptional circumstances and in the overall public interest,



recommend for the approval of the State Governor *virements* from sub-heads under heads of Account, without exceeding the amount appropriated to such head of account.

SECTION 29

(1) Where by the end of three months after the enactment of the Appropriation Law, the Commissioner determines that the targeted revenues may be insufficient to fund the heads of expenditure in the Appropriation Law, the Commissioner shall within the next 30 days of such determination, take appropriate measures to restrict further commitments and financial operations according to the criteria set in the Fiscal Risk Appendix except in matters of State emergencies bothering on disease outbreak and State security.

Power to restrict further commitments.

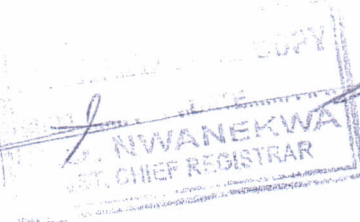
(2) Where the targeted revenues are reestablished; either in part or in full, the appropriations for which further commitments were restricted shall be restored proportionately.

(3) The provisions of subsections (1) and (2) of this section shall not apply to statutory or constitutional expenditure.

SECTION 30

Any proposed Tax Expenditure shall be accompanied by an evaluation of its budgetary and financial implications in the year it becomes effective and in the three subsequent years, and shall only be approved by the Commissioner if it does not adversely impair the revenue estimates in the Annual Budget or if it is accompanied by countervailing measures during the period afore-mentioned through revenue increasing measures such as tax rate raises and expansion of the tax base.

Restriction on the Grant of tax relief.



SECTION 31

(1) The Commissioner through the Budget office of the State, shall monitor and evaluate the implementation of Annual Budget, assess the attainment of fiscal targets and report thereon on a quarterly basis to the Finance Committee of the House of Assembly;

Responsibility of the budget office to monitor and report on implementation.

(2) The Commissioner shall cause the report prepared pursuant to subsection (1) of this section to be published in the State *gazette*, not later than 60 days after the end of each quarter.

PART VI: PUBLIC REVENUES**SECTION 32**

The Executive arm of government shall at least 30 days before the deadline for the submission of its budget proposals, place at the disposal of the House of Assembly, the revenue estimates for the following year, including the net current revenue and the respective memorandum items.

Revenue Forecast.

SECTION 33

Estimated revenue shall be broken down by the Executive arm of Government into monthly collection targets, including, where applicable a separate description of measures to combat tax fraud and evasion.

Executive to breakdown estimated revenue.

PART VII: PUBLIC EXPENDITURE**SECTION 34**

The creation, expansion or improvement in government action which result in an expenditure increase shall be accompanied by—

Conditions for increasing Government expenditure.

(a) An estimate of the budgetary or financial impact in the year it becomes effective and in the two subsequent years except where it becomes expedient to do otherwise.

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N. N. NWANEKWA
DEPT. CHIEF REGISTRAR

- (b) A statement by the person requesting for the expenditure, stating that the increase is consistent with the Appropriation Law and the Medium-Term Expenditure Framework.

SECTION 35

The granting of any advantage or increase of remuneration, the creation of posts or alteration of career structures and admission of personnel on any account by bodies and entities including foundations established and maintained by the Government shall only be effected if, there is a prior budgetary allocation sufficient to cover the estimated expenditure.

Conditions for increasing personnel expenditure.

SECTION 36

All contracts with regard to the execution of annual budget shall comply with the rules and guidelines on—

- (a) Procurement and award of contracts, and
(b) **Due process** and certification of contracts.

All contracts to comply with rules and guidelines.

SECTION 37

Any violation of the requirements in sections 34, 35 and 36 shall be unlawful;

Effect of violation of public expenditure rules.

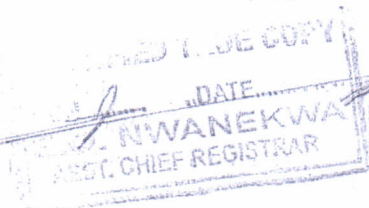
PART VIII: DEBT AND INDEBTEDNESS

SECTION 38

(1) The framework for debt management during the financial year shall be based on the following rules—

Framework for debt management.

- (a) The State and Local Government shall only borrow for capital expenditure and human development, provided that such borrowing shall be on concessional terms with low interest rate and with a reasonably long **amortization** period subject to the approval of the appropriate legislative body;



- (b) The State Government shall ensure that the level of public debt as a proportion of State income is held at a sustainable level as prescribed by the House of Assembly from time to time on the advice of the Commissioner;
- (c) Notwithstanding the provisions of subsection (1)(a) of this section and subject to the approval of the House of Assembly; the State may borrow from the capital market.
- (2) Non-compliance with the provisions of this section shall make the action taken unlawful.

PART IX: BORROWING SECTION 39

- (1) The State government on its agencies and corporations and any Local Government desirous of borrowing, shall specify the purpose for which the borrowing is intended and present a *cost-benefit analysis*, detailing the economic and social benefits of the purpose to which the intended borrowing is to be applied.

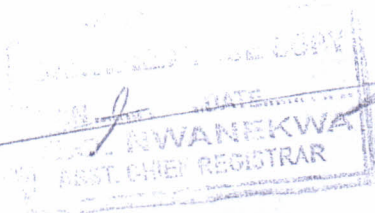
Conditions of borrowing and verification of compliance with limits.

- (2) Without prejudice to subsection I of this section, each borrowing shall comply with the following conditions-
- (a) The existence of prior authorization in the Appropriation Law for the purpose for which the borrowing is to be utilized; and
- (b) The proceeds of such borrowing shall solely be applied, towards long-term capital expenditures.

SECTION 40

- (1) Subject to the provisions of this part, the Commissioner may with the approval of the State Executive Council, secure guarantees on behalf of any Local Government in the State.

Power of the Commissioner to grant guarantees.



(2) Any guarantee granted by the Commissioner shall be conditional upon the provision of a counter-guarantee in an amount equal to or higher than the guarantee obligation, provided that, there are no overdue obligations from the requesting Local Government to the guarantor and such counter-guarantee required from the Local Government may consist in the appropriation of tax revenue directly collected and resulting from statutory transfers, and the guarantor shall be authorized to retain such revenue and use the respective amount to repay overdue debts.

(3) Any guarantee provided in excess of the debts limits set pursuant to subsection (1) of section 39 shall be unlawful.

PART X: TRANSPARENCY AND ACCOUNTABILITY

SECTION 41

(1) The Government shall ensure that its fiscal and financial affairs are conducted in a transparent manner and accordingly shall ensure timely disclosure and publication of all transactions and decisions involving public revenues and expenditures and their implications for its finances.

*Fiscal
Transparency.*

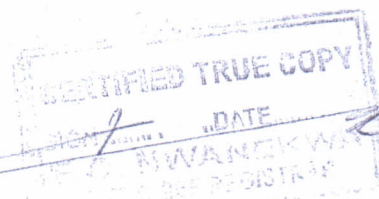
(2) All bodies and/or person(s) involved in the preparation and discussion of the Medium-Term Expenditure Framework, Annual Budget and the Appropriation Bill shall ensure transparency.

SECTION 42

(1) The State Government shall publish its audited accounts not later than six months following the end of the financial year.

*Publication of
Audited
Accounts.*

(2) The publication of general standards for the consolidation of public accounts shall be the responsibility of the Office of the Accountant-General of the State.



SECTION 43

The State Government through its Budget Office shall within the succeeding quarter, publish a summarized report on Budget Execution in such form as may be prescribed by the Commission and not later than 8 months after the end of the financial year by the Commissioner for submission to the House of Assembly.

Publication of a summarized report on Budget execution.

FART XI: ENFORCEMENT AND OFFENCES**SECTION 44**

(1) Criminal, Civil and Administrative actions may lie to enforce the provisions of this Law as the Attorney-General may determine.

Enforcement and offences.

(2) Any action instituted pursuant to subsection (1) above shall be subject to a pre-action notice of not less than 30 days to the other party.

(3) Any person that contravenes any provisions of this Law may be punished under the provisions of the Criminal Code or under an appropriate public service disciplinary rule.

PART XII: MISCELLANEOUS PROVISIONS**SECTION 45**

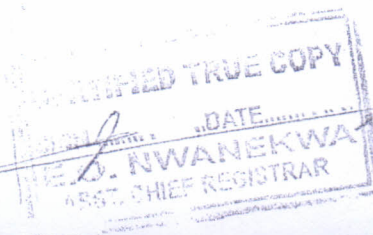
Government securities, provided that they are duly listed on the Stock Exchange, may be offered as collateral to guarantee loans or other financial transactions under the law for their economic value.

Government securities as collateral to guarantee loans.

SECTION 46

The proceeds derived from the sale or transfer of public properties and rights over public assets shall not be used to finance recurrent and debt expenditure provided that, such proceeds may be used to liquidate existing liabilities directly charged against such properties or assets.

Restriction on Utilization of proceeds of sale of public assets, etc.



SECTION 47

The Governor shall in addition to any other powers conferred on him under this law make regulations generally for the purposes of carrying into effect provisions of this Law.


Power of the Governor to make regulations.

SECTION 48

The object and purpose of this Law is to establish Ebonyi State Fiscal Responsibility Commission and Matters connected thereto.

Object and purpose.

REGISTERED TRUE COPY
DATE: / /
E. O. NWANEKWA
ASST. CHIEF REGISTRAR



FORM D

This Bill to which the Governor has by Letter Reference No.

Dated this.....day of.....2008

Signified the withholding of his assent has again been passed by the House of Assembly

of Ebonyi State of Nigeria by a two third majority this.....day of

.....2008.

CLERK OF EBONYI STATE HOUSE
OF ASSEMBLY

Dated at Abakaliki this.....day of.....2008

OR

Passed by the House of Assembly of Ebonyi State of Nigeria by a two- third

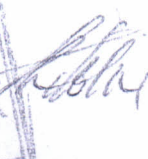
Majority this..... day of 2008

This printed impression has been carefully compared by me with the Bill which has been passed into Law by the House of Assembly of Ebonyi State of Nigeria and found by me to be a true and correctly printed copy of the said Bill.

CLERK OF EBONYI STATE HOUSE
OF ASSEMBLY

Dated this.....day of.....2008

CERTIFIED TRUE COPY
SIGNATURE DATE
E.C. NWANEKWA
ASST. CHIEF REGISTRAR



SCHEDULE

FORM A

This printed impression has been compared by me with the Bill which has been passed into Law by the Ebonyi State House of Assembly and found by me to be a true and correctly printed copy of the said Bill.



CHIEF BARR. GODWIN O. OGBAGA
CLERK OF THE HOUSE OF ASSEMBLY,
EBONYI STATE OF NIGERIA

Dated this..... 22nd day of October 2008

Assented to by me this..... 22nd Day of October 2008



CHIEF MARTIN N. ELECHI (MFR)
GOVERNOR, EBONYI STATE OF NIGERIA

FORM C

I withhold my assent.

GOVERNOR
EBONYI STATE OF NIGERIA

Dated..... the day..... of 2008

