

(3) The Bankers of the State shall, in consultation with the Commissioner and local government council invest, for and on behalf of the Government in the State, the saving of each Government and such investment can be undertaken in a consolidated manner, provided that, the share of each Government and income due to them from the investment are clearly identified.

(4) The Bankers of the State in the discharge of their obligation under Sub-Section (3) of this Section shall, observe the limits and conditions imposed by safety and prudential considerations and the need to maintain micro- economic stability.

(5) No Government in the State shall have access to the savings made in pursuance to Sub-Section (2) of this Section, unless the reference commodity price falls below the predetermined level for a period of three (3) consecutive months.

(6) The augmentation referred to in Sub-Section (5) of this Section shall be limited to such sums that will bring the revenue of Government to the level contained in its budget estimates.

(7) Notwithstanding the provisions of Sub-Sections (5) and (6) of this Section and subject to agreement by State and Local Governments in the State, a proportion of the savings may be appropriated in the following year for the capital projects and programmes.

#### **PART IX – PUBLIC EXPENDITURES**

38.(1) The creation, expansion or improvement in government action which results in an expenditure increase shall be accompanied by:

Condition 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; and

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

(2) The provisions of this Section shall not apply to expenditures deemed inconsequential and shall apply to Local Governments only to the extent to which they have adopted these provisions.

39. The granting of any advantage or increase of remuneration, the creation of posts or allocation of carrier structure and admission of personnel on any account by bodies and entities including foundations

Condition for  
increasing  
personnel  
expenditure