

(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 Government in the State to the guarantor and its controlled Corporations and such guarantee shall also be in compliance with the following:

- (a) counter-guarantee shall only be accepted from Local Governments; and
- (b) the counter-guarantee required by the State Government from Local Government or by 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.

(5) In the case of foreign currency borrowing, Federal Government guarantee shall be a requirement and no Local Government or State Agency shall, on its own borrow externally.

(6) Any guarantee provided in excess of the debt limits set pursuant to Section 43 (1) of this Law shall be an offence.

## ***PART XII- TRANSPARENCY, ACCOUNTABILITY AND ENFORCEMENT***

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

Fiscal and  
financial  
Transparency

(2) The House shall ensure transparency during the preparation and discussion of the Medium Term Expenditure Framework, Annual Bud-get and the Appropriation Bill.

51.(1) The State Government shall publish its audited account not later than six (6) months following the end of the financial year.

Publication of  
Audited  
Accounts

(2) State Government shall, not later than two (2) years following the commencement of this Law and thereafter, not later than seven (7) months following the end of each financial year, consolidate and publish in the mass media, its audited accounts for the previous year.

(3) The publication of general standards for the consolidation