

the Medium Term Expenditure Framework.

21. The estimates of revenue and expenditure (in this Law referred to as the "Annual Budget") shall be accompanied by:

Annual budget  
to be  
accompanied  
by certain  
documents

- (a) a copy of the underlying revenue and expenditure profile for the next two years;
- (b) a report setting actual and budgeted revenue and expenditure and detailed analysis of the performance of the budget for the eighteen (18) months up to June of the proceeding financial year;
- (c) a revenue framework broken down into monthly collection target prepared on the basis of the predetermined Reference Commodity Price as contained in the Medium Term Expenditure Framework;
- (d) measures on cost, cost control and evaluation of result 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; and
  - (iii) any other developmental 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.

22. In preparing their annual budgets, Local Governments may adopt the provisions of this Law with such modifications as may be appropriate and necessary.

Local  
Governments to  
adopt this Law  
in preparing  
annual budget

#### **PART V – BUDGETARY PLANNING OF CORPORATIONS AND OTHER RELATED AGENCIES**

23.(1) The Government Corporations and Agencies and government owned companies listed in the Schedule to this Law (in this Law referred to as "the Corporations") shall, not later than six (6) months from the commencement of this Law and every three (3) financial years thereafter and not later than the end of the second

Preparation of  
Estimates of  
Revenue by  
Corporations