

MONTSERAT

APPROPRIATION ACT, 2018

No. 3 of 2018



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I ASSENT

Governor

DATE:

Hearse
9/5/18

I certify that this Act has been assented to in
Her Majesty's Name

on

9/5/18

Date

OBaker

Clerk of the Legislative Assembly

M O N T S E R R A T

No. 3 of 2018

AN ACT TO PROVIDE FOR THE APPROPRIATION OF FUNDS FOR
SERVICE OF MONTERRAT FOR THE FINANCIAL YEAR ENDING
31ST MARCH 2019.

BE IT ENACTED by the Queen's Most Excellent Majesty, by and
with the advice and consent of the Legislative Assembly of
Montserrat, and by the Authority of the same as follows:—

1. Short title

This Act may be cited as the Appropriation Act, 2018.

2. Appropriation

There shall be and there is hereby granted to Her Majesty
the Queen for the service of Montserrat for the year
ending on the 31st day of March, 2019 the sum of one
hundred and sixty-four million, seven hundred and
seventy-nine thousand nine hundred dollars

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(\$164,779,900) to be applied and expended in the manner and for the services set out in the Schedule.

3. Sums charged on the Consolidated Fund and the Development Fund

The said sum of one hundred and sixty-four million, seven hundred and seventy-nine thousand nine hundred dollars (\$164,779,900) shall be and is declared to be charged upon and made payable from and out of the Consolidated Fund and the Development Fund of Montserrat.

4. Payments

The Accountant General of Montserrat is hereby authorised and required from time to time upon the warrant of the Minister of Finance, to pay the sum appropriated to the several services mentioned in the Schedule as the said warrant shall direct out of the Consolidated Fund and Development Fund of Montserrat without further order or formality.

5. Advances

The Minister of Finance may from time to time, for the purpose of meeting current requirements, borrow from a bank by means of a fluctuating overdraft of a sum or sums not exceeding in aggregate the sum of five million dollars (\$5,000,000), or such sums as are approved in advance by a Secretary of State and by the Legislative Assembly by resolution.

6. Restrictions

Notwithstanding the provisions of the Public Finance (Management and Accountability) Act (Cap.17.07) or any other law in force in Montserrat, the following acts, whether by the Government or by any statutory authority as appropriate, shall require the prior approval of a Secretary of State—

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- (a)* the incurring of any expenditure additional to that provided for under this Act other than expenditure financed wholly by grant;
- (b)* borrowing from any source except by means of the fluctuating overdraft referred to in section 5; or
- (c)* the giving of any loan guarantee.