

LEGAL NOTICE NO.....

THE PUBLIC FINANCE MANAGEMENT ACT

(No. 18 of 2012)

IN EXERCISE of the powers conferred by section 205 of the Public Finance Management Act, 2012, the Cabinet Secretary for the National Treasury and Planning makes the following Regulations—

THE PUBLIC FINANCE MANAGEMENT (NATIONAL GOVERNMENT) (AMENDMENT) REGULATIONS, 2022

1. These Regulations may be cited as the Public Finance Management (National Government) (Amendment) Regulations, 2021.

Sub. Leg.

2. The Public Finance Management (National Government) Regulations, 2015, are amended in regulation 26(1) by deleting subparagraph (c) and substituting therefor the following new subparagraph—

“(c) the Cabinet Secretary shall at all times maintain public debt at a level not exceeding 55 percent of Gross Domestic Product in Present Value (PV) terms:

Provided that if, at any time, the public debt exceeds the limit set under the Act and these Regulations, the Cabinet Secretary shall provide to Parliament a written explanation on the said circumstances leading to the breach of the limit and provide a time-bound remedial plan”.

Made on the....., 2022.

Ukur Yatani
Cabinet Secretary
for the National Treasury & Planning