

**Finance and Audit (Special Fund for the Welfare of the Elderly) Regulations
2001**

GN No. 59 of 2001

THE FINANCE AND AUDIT ACT

Regulations made by **the** Minister under section 24 **of the Finance and Audit Act**

1. **These** regulations may be cited as **the Finance and Audit (Special Fund for the Welfare of the Elderly) Regulations 2001.**
2. In **these** regulations-
 - "Act" means **the Finance and Audit Act;**
 - "Chairperson" means **the Chairperson of the Committee;**
 - "Committee" means **the Committee set up under regulation 6;**
 - "Fund" means **the Special Fund for the Welfare of the Elderly established under regulation 3;**
 - "member" means a member **of the Committee** and includes **the Chairperson;**
 - "Minister" means **the Minister to whom responsibility for the subject of the welfare of the elderly is assigned.**
3. **There is established for the purposes of the Act, a Fund** which shall be known as **the Special Fund for the Welfare of the Elderly.**
4. **The objects of the Fund** shall, subject to **the approval of the Minister,** be to provide financial assistance **for the implementation of projects or programmes for the benefit of the elderly and for the maintenance and management of recreation centres or such other centres for the elderly.**
5. **The Fund** shall consist of-
 - (a) donations, contributions and grants received by **the Fund;** and
 - (b) any **other** sum which may lawfully accrue to **the Fund.**
6. (1) **There is established for the purposes of these regulations a Committee** which shall administer and manage **the Fund.**
 - (2) **The Committee** shall consist **of** a Chairperson and not more than 5 **other** members, appointed by **the Minister** on such terms and conditions as he thinks fit.
 - (3) **The members of the Committee** shall be paid such fees as **the Minister** may determine.
 - (4) **The Minister** may, at any time, terminate **the** appointment **of** any member **of the Committee for** misconduct, default or breach **of**

trust in **the** discharge **of** his duties as a member or **for** any **other** good or sufficient cause.

- (5) (5) **The** Minister may designate-
 - (a) (a) a public **officer** to be **the** Secretary **of** **the** Committee; and
 - (b) such **other** public **officers** as may be necessary to assist **the** Committee in **the** discharge **of** its functions under **these** regulations.
7. (1) **The** Committee shall meet as **often** as is necessary but not less than once every month and at such time and place as **the** Chairperson thinks fit.
 - (2) At any meeting **of** **the** Committee, 3 members shall constitute a quorum.
 - (3) **The** Committee may, with **the** approval **of** **the** Minister, co-opt any person to assist it at any **of** its meetings.
 - (4) Any person co-opted under paragraph (3) shall not be entitled to vote on any matter **before** **the** Committee.
 - (5) Subject to **the** **other** provision **of** this regulation, **the** Committee shall regulate its meetings and proceedings in such manner as it thinks fit.
8. No document shall be executed by, or on behalf **of**, **the** **Fund**, unless it is signed by **the** Chairperson and **the** Secretary or in **the** absence **of** **the** Chairperson, by any **other** member designated by **the** Committee.
9. Nothing in **these** regulations shall be so construed as to authorize expenditure in excess **of** **the** balance **of** **the** **Fund**.
10. **The** Committee shall not later than 3 months after **the** end **of** every financial year, prepare and submit to **the** Director **of** **Audit**-
 - (a) an annual statement **of** **the** receipts and payments **of** **the** **Fund** for that financial year; and
 - (b) a balance sheet made up to **the** end **of** that financial year showing **the** assets and liabilities **of** **the** **Fund**.
11. **The** Committee shall, as soon as practicable after **the** end **of** every financial year, furnish to **the** Minister-
 - (a) a report on **the** activities and financial position **of** **the** **Fund** during that financial year; and
 - (b) a copy **of** **the** audited accounts **of** **the** **Fund** for **the** financial year together with **the** auditor's report on those accounts.
12. Any surplus money **of** **the** **Fund** shall be invested in such manner as **the** Committee may, with **the** approval **of** **the** Minister **of** **Finance**, decide.

13. In case **of** winding up **of the Fund, the** net assets **of the Fund** shall accrue to **the** Consolidated **Fund**.

14. **The** Minister shall, at **the** earliest available opportunity, lay a copy **of the** annual report and **audited** accounts **of the Fund** before **the** Assembly.