

## **CHAPTER 50**

### **SOCIAL INVESTMENT FUND**

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## CHAPTER 50

### SOCIAL INVESTMENT FUND

*An Act to provide for the establishment of a fund to be known as the "Social Investment Fund" into which such financial resources as are determined by the Minister of Finance are to be paid.* 1998-12.

[21st May, 1998] Commencement.

1. This Act may be cited as the *Social Investment Fund Act*.

Short title.

2. (1) The purposes of this Act are to

Purposes of the Act.

(a) establish a fund to be known as the Social Investment Fund into which such financial resources as are determined by the Minister of Finance will be paid; and

(b) provide for the application of the resources of the Fund to support projects and programmes that are designed to eradicate poverty by the creation of enterprises.

(2) This Act shall be given such fair, large and liberal construction and interpretation as would best ensure the attainment of its purposes.

3. The Social Investment Fund, in this Act referred to as "the Fund", is established by this Act.

Establishment of the Fund.

4. The purposes of the Fund are

Purposes of the Fund.

(a) to receive all revenue that

(i) is transferred to the Fund from the Public Enterprise Investment Fund,

(ii) is voted by Parliament for the Fund,

(iii) is received from such other source as the Minister determines;

(b) to finance projects and programmes that are designed to eradicate poverty by the creation of enterprises; and

(c) to defray the costs incurred in the administration of this Act.

Administration of the Fund.

**5.** The Fund shall be administered by the Accountant-General under the control and direction of the Minister.

Resources of the Fund.

**6.** The resources of the Fund are

(a) the revenue that is transferred to the Fund from the Public Enterprise Investment Fund;

(b) such money as Parliament may provide for the purpose; and

(c) all sums made available to the Fund by way of a gift, grant or otherwise.

Defrayment of initial expenses and temporary financing.

**7.** (1) The initial expenditure incurred in establishing and administering the Fund shall be defrayed out of such moneys as Parliament may provide for the purpose.

(2) Any temporary insufficiency in the resources of the fund to discharge the liabilities of the Fund shall be met from such sums as Parliament may vote for the purpose by way of advance.

(3) Any sum voted by Parliament pursuant to subsection (2) shall be repaid out of the Fund as soon as practicable and paid into the Consolidated Fund.

Reports.

**8.** (1) The Accountant-General shall prepare quarterly reports of the accounts and economic activity of the Fund, and shall deliver the reports to the Minister of Finance not later than 21 days following the end of each quarter.

(2) The Minister of Finance shall, as soon as practicable after receiving a report referred to in subsection (1), cause a copy to be laid on the table of both Houses of Parliament.

**9.** The accounts of the Fund shall be audited at least once every financial year by the Auditor-General. Auditing of the Fund.

**10.** The Accountant-General may, with the approval of the Minister, make regulations for Regulations.

- (a) the establishing of criteria for determining the projects and programmes that are to benefit from the Fund; and
- (b) generally for the proper administration of this Act.