Legislative Assembly of the Cayman Islands

AMENDED

GOVERNMENT MOTION No. 1/09-10

AUTHORISATION OF EXECUTIVE FINANCIAL TRANSACTIONS FOR THE 2009/10 FINANCIAL YEAR

WHEREAS the Government's budget for the 2009/10 financial year would normally have been completed and presented to the Legislative Assembly by 1 May 2009;

AND WHEREAS the 2009/10 Budget needs to reflect the policies of the Government and, Government was established on 27 May 2009 following the 2009 General Elections, and there is not sufficient time to enact an Appropriation Law for the 2009/10 financial year before the 1 July 2009 commencement date of the 2009/10 financial year;

AND WHEREAS Section 11(1) of the Public Management and Finance Law (2005 Revision) states that "the executive financial transactions in respect of a financial year may be authorised by a resolution of the Legislative Assembly in advance of a law making appropriations for those transactions if

(a) the resolution is arranged according to each of the appropriation types specified in section 9(3); and

(b) the resolution provides that it shall lapse after a period of four months from the date of the resolution."

AND WHEREAS the Government, pursuant to section 11(1) of the Public Management and Finance Law (2005 Revision), is seeking the approval of the Legislative Assembly for the attached Schedule of appropriations for the four-month period from 1 July 2009 to 31 October 2009; and

BE IT NOW THEREFORE RESOLVED that for the period 1 July 2009 to 31 October 2009 the Governor in Cabinet be authorised to incur executive financial transactions totalling no more than CI$573,625,099 in aggregate, and not exceeding the limits specified for each of the following appropriation categories, further details of which are provided in the attached Schedule to this Motion:

Output Groups:	$150,074,782
Transfer Payments:	$16,619,783
Equity Investments:	$64,735,354
Financing Expenses:	$6,530,000
Other Executive Expenses:	$11,632,513
Executive Assets:	$26,432,668
Loans Made:	$424,999
Borrowings:	$297,000,000

Moved by: **Hon G Kenneth Jefferson, JP**
Third Official Member responsible for the Portfolio of Finance and Economics

Received in the Office of the Clerk this 19th day of June 2009.

Passed by the Legislative Assembly this 29th day of June, 2009.

Clerk of the Legislative Assembly