

Financial Regulations (2005 Revision)

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PUBLIC MANAGEMENT AND FINANCE LAW

(2005 Revision)

FINANCIAL REGULATIONS

(2005 Revision)

The Financial Regulations, 2004 consolidated with the Financial (Amendment) Regulations, 2005.

Revised under the authority of the Law Revision Law (1999 Revision).

Originally made -

Regulations, 2004-18th May, 2004
Regulations, 2005-15th February, 2005.

Consolidated and revised this 12th day of July, 2005.

36. Subject to an overriding requirement -

- (a) to ensure value for money; and

Preference to local
suppliers

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Financial Regulations (2007 Revision)

- (b) to ensure that the price and quality of goods and services is no more than overseas procurement,

a prescribed entity shall give preference to procuring goods and services from suppliers trading, carrying on business or operating within the Islands.

Requirement to tender

37. (1) Subject to paragraphs (2), (3) and 4, a prescribed entity is required to offer for public tender -

- (a) any contract for the purchase of supplies, services and assets over twenty thousand dollars; and
(b) the sale of assets with a book value of twenty thousand dollars or more.

(2) In the case of a contract for the purchase of supplies, services and assets over twenty thousand dollars, where, in the opinion of the chief officer of a prescribed entity, only one supplier can provide the supplies, services or assets, the chief officer is not required to offer for public tender such contract but -

- (a) he shall comply with regulation 40; and
(b) he shall be subject to an overriding requirement to ensure value for money.

2006 Revision

(3) Without prejudice to paragraph (2), where a state of emergency is proclaimed under the Emergency Powers Law (2006 Revision) or an exceptional circumstance occurs, a prescribed entity, where it is impractical to do so, is not required to offer for public tender -

- (a) any contract for the purchase of supplies, services or assets; or
(b) the sale of any assets,

and the chief officer of a prescribed entity may enter into any contract for the purpose of the restoration of the Islands, using rates established by him subject to an overriding requirement to ensure value for money.

(4) Where a chief officer enters into a contract pursuant to paragraph (3), a copy of the contract shall be provided to the Director of Internal Audit and the Auditor General.

Application to all
transactions

38. The requirement to use a public tender applies to both entity and executive transactions.

Tendering process

39. A prescribed entity shall use the following tendering process, namely -

- (a) advertise nationally (and internationally, if appropriate) in a newspaper or other appropriate medium;
(b) offer the contract for open tender, with details of the criteria that will be used to evaluate tenders;

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