

*Statutory Instrument No. 59 of 2012*

**FINANCE AND AUDIT ACT**  
(Cap. 54:01)

**DEBT PARTICIPATION CAPITAL FUND LIMITED ORDER, 2012**  
(Published on 6th July, 2012)

**ARRANGEMENT OF PARAGRAPHS**

**PARAGRAPH**

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IN EXERCISE of the powers conferred on the Minister of Finance and Development Planning by section 25 of the Finance and Audit Act, the following Order is hereby made —

1. This Order may be cited as the Debt Participation Capital Fund Limited Order, 2012. Citation
2. In this Order, unless the context otherwise requires — Interpretation
  - “accounting officer” means the Permanent Secretary in the Ministry of Finance and Development Planning; and
  - “Fund” means the Debt Participation Capital Fund Limited established under paragraph 3.
3. There is hereby established a special fund to be known as the Debt Participation Capital Fund Limited Order. Establishment of Fund
4. The purpose of the Fund is to service loans which have been — Purpose of Fund
  - (a) prepaid by parastatals; and
  - (b) converted into equity by Government.
5. (1) The Permanent Secretary in the Ministry of Finance and Development Planning is hereby appointed the accounting officer and he shall be the public officer responsible for the administration of the Fund in accordance with the provisions of this Order. Administration of Fund
  - (2) The accounting officer may exercise all powers and perform all such duties as may be required to be exercised or performed for the proper discharge of his functions under this Order.
  - (3) The accounting officer may, in writing, authorise any other public officer or any agency of Government to exercise or perform all or any of the duties required of the accounting officer.

(4) Without derogating from the generality of the functions and powers of the accounting officer as provided in this paragraph, the accounting officer shall cause the Development and Budget Division in the Ministry of Finance and Development Planning to —

(a) be responsible for the day to day administration and management of the Fund; and

(b) keep and maintain proper books of accounts and records of the Fund.

Payment into  
Fund

6. There shall be paid into the Fund such monies as may from time to time be —

(a) accrued or realised from proceeds received from prepaid loans sold to the Debt Participation Capital Fund Limited; and

(b) appropriated by the National Assembly for purposes of the Fund.

Investment of  
Fund monies

7. Any money accruing to the Fund which is not required for immediate use shall, as far as is reasonably practicable, be invested.

Disbursements  
from Fund

8. There shall be paid from the Fund —

(a) administration costs relating to the —

(i) management of the Fund, and

(ii) financial auditing of the accounts of the Fund;

(b) semi-annual principal and interest of the prepaid loans; and

(c) semi-annual principal and interest of loans converted into equity.

Surplus in  
Fund

9. If the Fund shows any surplus at the end of the financial year, and all the outstanding loans have been fully paid, the surplus shall be paid into the Consolidated Fund.

Accounts of  
Fund

10. (1) The accounting officer shall —

(a) keep and maintain proper accounts and records of the Fund;

(b) prepare in respect of each financial year, a balance sheet and statement of income and expenditure in the form and manner approved by the Accountant-General; and

(c) maintain an account in which shall be recorded all receipts into Fund, all disbursements from the Fund and the reconciliation of the monthly accounts of the Fund.

(2) The balance sheet and statement of income and expenditure of the Fund shall be prepared by the Accountant-General in the annual statement of the Fund to be transmitted to the Auditor General for auditing in accordance with the Act.

MADE this 21st day of June, 2012.

O.K. MATAMBO,  
*Minister of Finance and Development  
Planning.*