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REPUBLIC OF NAURU

PUBLIC MONIES ORDINANCE 1968

SECTION 9

FORMATION OF THE FISHERIES ECONOMIC

DEVELOPMENT FUND, 1991

Whereas the Cabinet approved the formation of a trust called the "Fisheries Economic Development Fund" with the moneys received from Forum Fisheries Agency in the form of assistance from the Economic Development Fund being administered by the Forum Fisheries Agency the Minister for Finance in exercise of the powers vested in him under Section 9 of the Public Monies Ordinance, 1968 hereby makes the following rules:

1. The Minister for Finance does hereby create the trust fund called "Fisheries Economic Development Fund, 1991" with immediate effect.
2. All moneys received from Forum Fisheries Agency in the form of assistance from the Economic Development Fund being administered by the FFA shall be deposited in the Fisheries Economic Development Fund, 1991.
3. Moneys standing to the credit of the Fisheries Economic Development Fund, 1991 shall be expended only for the purposes of the Economic Development of Fisheries in Nauru except when otherwise directed by the Minister.
4. The Minister for Island Development and Industry or any other person for the time being acting as the Minister for Island Development and Industry shall be the sole trustee of the Fisheries Economic Development Fund and shall be responsible for the administration of the Fund.
5. The Minister for Finance without prejudice to the generality of the foregoing provisions, may make regulations for the proper administration of the "FUND".

VINSON F.DETENAMO
ACTING MINISTER FOR FINANCE.

REPUBLIC OF NAURU
FISHERIES ECONOMIC DEVELOPMENT FUND, 1991
RULE 5
REGULATIONS MADE BY THE MINISTER FOR FINANCE
UNDER RULE 5 OF THE FEDF RULES, 1991
FOR THE ADMINISTRATION OF THE FUNDS OF THE
FISHERIES ECONOMIC DEVELOPMENT FUND

1. These rules may be called the administration of Fisheries Economic Development Fund Regulations, 1991 and shall come into force with immediate effect.
2. The Department of Island Development & Industry shall be the department to decide, from time to time, the development projects after obtaining approval from the Minister for Island Development & Industry.
3. The Department of Island Development & Industry shall then obtain the approval of the Forum Fisheries Agency in Honiara.
4. The moneys received as assistance from the Forum Fisheries Agency shall be invested in a seven day call account termed as the Fisheries Economic Development Fund with the Bank of Nauru.
5. The Secretary for Island Development & Industry or any other officer for the time being acting as the Secretary of the Department of Island Development & Industry alone is competent to authorise the utilisation of the funds.
6. The funds in deposit in the account shall not be applied for any other purpose other than the approved projects save when otherwise directed by the Minister for Island Development & Industry.
7. The Department of Finance shall maintain proper accounts of the funds of the "FEDF". For this purpose the Department shall maintain a cash book, ledger, journal, receipt vouchers and payment vouchers.
8. The Higher Clerical Officer (Provident Fund) shall maintain the accounts of FEDF under the supervision of the Treasury Accountant.
9. Any two officers of the treasury who are usually authorised to operate the Bank account of the Treasury shall be authorised to operate the Bank accounts of the Fund subject to the prior approval by the Secretary for the Island Development and Industry in respect of each withdrawal from the Fund.
10. The payment voucher shall invariably indicate the name of the project in respect of which such payments are made.
11. The Department of Finance shall give sufficient notice to the Bank of Nauru for withdrawal of moneys from the seven day call account to be opened in the name of the FEDF.

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12. An income and expenditure account with a balance sheet shall be prepared by the Treasury Accountant for each quarter ending 30th September, 31st December, 31st March and 30th June of each year.
13. The statement ending 31st December, 31st March and 30th June shall show the current cumulative figures from 1st July every year.
14. Such quarterly statements shall be sent to the Secretary for Island Development & Industry through the Chief Accountant of the Treasury before thirty days of the close of each quarter.
15. The annual accounts of the Fund shall be deemed to form part of the Republic annual accounts and the Director of Audit shall audit the annual accounts of the Fund.

VINSON F DETENAMO
ACTING MINISTER FOR FINANCE.