

CAYMAN ISLANDS



Supplement No.17 published with Gazette No. 22 of 16th March, 2018.

PUBLIC MANAGEMENT AND FINANCE LAW

(2018 Revision)

FINANCIAL REGULATIONS

(2018 Revision)

The Financial Regulations, 2004 consolidated with the Financial (Amendment) Regulations, 2005, the Financial (Amendment) Regulations, 2006, the Financial (Amendment) (No.2) Regulations, 2006, the Financial (Amendment) Regulations, 2007, the Financial (Amendment) Regulations, 2009, the Financial (Amendment) Regulations, 2013, the Financial (Amendment) Regulations, 2014 and the Financial (Amendment) Regulations, 2017.

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

Originally made -

Regulations, 2004-18th May, 2004
Regulations, 2005-15th February, 2005
Regulations, 2006-27th June, 2006
Regulations (No. 2), 2006-11th April, 2006
Regulations, 2007-8th May, 2007
Regulations, 2009-13th October, 2009
Regulations, 2013-29th January, 2013
Regulations 2014-15th July, 2014
Regulations 2017-29th August, 2017.

Consolidated and revised this 28th day of February, 2018.

Note (not forming part of the Regulations): This revision replaces the 2013 Revision which should now be discarded.

FINANCIAL REGULATIONS

(2018 Revision)

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FINANCIAL REGULATIONS

(2018 Revision)

PART I - Introductory

1. These regulations may be cited as the Financial Regulations (2018 Revision). Citation
2. In these regulations - Definitions
- “Bank” means Cayman Islands Development Bank established under section 3 of the Development Bank Law (2018 Revision); 2018 Revision
- “Central Tenders Committee” or “Committee” means the Central Tenders Committee constituted under regulation 41(2);
- “Civil Aviation Authority” means the Civil Aviation Authority of the Cayman Islands established under section 3 of the Civil Aviation Authority Law (2015 Revision); 2015 Revision
- “IRIS” means the centralised accounting information system;
- “Ministry” means the ministry responsible for finance;
- “Port Authority” means the Port Authority of the Cayman Islands established by section 3 of the Port Authority Law (1999 Revision); 1999 Revision
- pre-qualifying tender process” means a process consisting of the following steps-
- (a) a tender shall be formulated to a preliminary degree of detail and notified in an offer advertised nationally (and internationally, if appropriate) in a newspaper or other appropriate medium; and
 - (b) two or more qualifying bidders shall be selected, and they shall be the only participants in a prescribed tendering process which shall be subsequently held and in which tenders shall be formulated to an advanced degree of detail;
- “prescribed entity” means a ministry or portfolio, the Audit Office or the Ombudsman;
- “prescribed tendering process” means a process consisting of the following steps -
- (a) the offer of a contract for tender shall be advertised nationally (and internationally, if appropriate) in a newspaper or other appropriate medium;

- (b) the offer shall specify details of the criteria that will be used to evaluate tenders and to select the successful bidder;
- (c) the tenders shall be evaluated, and the successful bidder shall be selected, in accordance with the specified criteria; and
- (d) the prescribed entity, statutory authority or government company offering the contract shall notify all those who tendered of the successful bidder; and

“PSIC” means the Public Sector Investment Committee established by the Financial Secretary.

Application and interpretation

3. (1) These regulations apply to prescribed entities, the core government and the entire public sector.

(2) Parts II, III, VIII, IX and XII apply to statutory authorities and government companies.

(3) These regulations apply to financial activity relating to any financial year commencing after the 30th June, 2004.

(4) The decision of the Financial Secretary shall be final as to the correct interpretation of these regulations.

PART II - Information to Be Provided to the Ministry

Repealed 4. *Repealed by regulation 3 of the Financial (Amendment) Regulations, 2017.*

Repealed 5. *Repealed by regulation 3 of the Financial (Amendment) Regulations, 2017.*

Repealed 6. *Repealed by regulation 3 of the Financial (Amendment) Regulations, 2017.*

Repealed 7. *Repealed by regulation 3 of the Financial (Amendment) Regulations, 2017.*

PART III - Financial Statement Format and Accounting Policies

Repealed 8. *Repealed by regulation 3 of the Financial (Amendment) Regulations, 2017.*

Repealed 9. *Repealed by regulation 3 of the Financial (Amendment) Regulations, 2017.*

Repealed 10. *Repealed by regulation 3 of the Financial (Amendment) Regulations, 2017.*

Repealed 11. *Repealed by regulation 3 of the Financial (Amendment) Regulations, 2017.*

Repealed 12. *Repealed by regulation 3 of the Financial (Amendment) Regulations, 2017.*

13. *Repealed by regulation 3 of the Financial (Amendment) Regulations, 2017.* *Repealed*

PART IV - Centralised Accounting Information System

14. Unless exempted in writing by the Financial Secretary, prescribed entities shall use the IRIS to record their entity financial activity and the executive financial activity for which they are responsible. Use of the IRIS

15. Each prescribed entity is responsible for entering all data into the IRIS, for making all entries and adjustments to all ledgers relating to its entity or any executive reporting entity for which it is responsible, and for ensuring that the information within those ledgers is accurate, complete and up to date. Responsibility for maintaining ledgers

16. (1) Access to the IRIS is to be restricted to employees authorised by the Chief Officer of the prescribed entity concerned. Authorisation

(2) The Chief Officer of a prescribed entity shall ensure that -

- (a) appropriate delegations and authorisations in relation to the IRIS are established;
- (b) those delegations and authorisations are complied with; and
- (c) authorised employees are capable of fulfilling their responsibilities.

17. (1) A transaction shall be recorded by a prescribed entity as soon as possible after the transaction has occurred, and in all cases no later than one week from the date of the transaction. Timely recording

(2) All end of period adjustments shall be made within two weeks of the end of each quarter.

PART V - Bank Accounts and the Centralised Cash Management System

18. (1) Unless exempted in writing by the Financial Secretary, a prescribed entity shall operate a bank account only as part of the centralised banking system operated by the Treasury at the Royal Bank of Canada. Structure and operation of prescribed entity bank accounts

(2) Subject to the approval of the Financial Secretary, a prescribed entity may determine the main account and sub-account structure of its bank account.

(3) A prescribed entity may open and close bank accounts, within its approved bank account structure.

- Banking of entity transactions
19. (1) A prescribed entity shall bank all receipts relating to entity transactions into its bank account.
- (2) A prescribed entity shall withdraw all payments relating to its entity transactions from its bank account.
- (3) No receipts from entity transactions may be used to make payments without first being banked in the bank account of a prescribed entity.
- Internal control over bank accounts
20. (1) The Chief Officer of a prescribed entity shall maintain adequate internal controls over the operation of the entity's bank accounts.
- (2) The Chief Officer of a prescribed entity shall ensure the prompt receipt and banking of money received.
- (3) All payments (whether by cheque, tape, electronic funds transfer or other means) out of an entity bank account of ten thousand dollars or more shall be authorised by two account signatories, each of whom shall be appointed by the Financial Secretary.
- (4) All payments (whether by cheque, tape, electronic funds transfer or other means) out of an entity bank account of less than ten thousand dollars shall be authorised by one account signatory, appointed by the Financial Secretary.
- (5) Cheques shall have the name of the relevant prescribed entity printed on them.
- (6) All entity bank accounts shall be reconciled at least monthly and such reconciliations shall be prepared by the Treasury or, if authorised by the Financial Secretary, prepared by the prescribed entity concerned and reviewed and approved by the Treasury.
- Foreign currency entity bank accounts
21. (1) Written approval from the Financial Secretary is required to operate a foreign currency entity bank account.
- (2) The operation of foreign currency bank accounts is subject to the same requirements as domestic bank accounts, including all internal control requirements.
- Structure of the executive bank account
22. (1) Executive bank accounts, including any subsidiary executive bank accounts shall be operated only as part of the centralised banking system operated by the Treasury at the Royal Bank of Canada.
- (2) The main account and sub-account structure of the executive bank account shall be determined by the Financial Secretary.

(3) Executive bank accounts within the determined structure shall be opened and closed, only with the authority of the Financial Secretary.

23. (1) A prescribed entity, statutory authority or government company which, by way of annual budget statement or purchase agreement, has an obligation to manage executive assets, executive liabilities, executive revenues or executive expenses shall also be responsible for the management of the cash flows associated with those executive transactions.

Responsibility for
managing executive cash
flows

(2) An entity with responsibility for managing cash flows associated with executive financial transactions shall operate a subsidiary executive bank account under delegated authority from the Financial Secretary.

(3) Separate executive bank accounts shall be maintained for executive receipts and executive payments.

(4) An entity with responsibility for managing cash flows associated with executive financial transactions shall deposit all such receipts into, and make all such payments from, an executive bank account.

(5) The Chief Officer of a prescribed entity, statutory authority or government company operating an executive bank account shall maintain adequate internal controls over the operation of executive bank accounts in the manner outlined in regulation 20.

24. (1) All interest payable by the Royal Bank of Canada on amounts held within the centralised banking system shall be executive revenue and shall be paid into an executive bank account operated by the Treasury.

Payment of interest

(2) The Treasury shall pay a prescribed entity interest on balances held in entity bank accounts that are part of the centralised banking system.

25. (1) A prescribed entity shall not invest idle cash balances other than on deposit with the Treasury as part of the centralised cash management system.

Investment of cash
balances

(2) The Treasury shall pay a prescribed entity interest on deposits made with the Treasury by the entity as part of the centralised cash management system.

26. The Treasury shall, from time to time, notify prescribed entities of the rates of interest payable by it on cash balances and deposits.

Notification of interest
rates

PART VI - Capital Charge

Payment and calculation of capital charge 27. (1) The capital charge payable by a prescribed entity under section 41(5), is to be paid to the Ministry on the 31st July and the 31st January of each year.

(2) The 31st July payment is to be calculated on the basis of the entity's net worth at the preceding 30th June.

(3) The 31st January payment is to be calculated on the basis of the entity's net worth at the preceding 31st December.

Capital charge rate 28. The capital charge rate shall be set annually by the Minister of Finance and shall apply to all prescribed entities unless a prescribed entity has obtained permission from the Financial Secretary to use a different rate.

PART VII - General Financial Management Practices of Prescribed Entities

System of internal controls 29. A Chief Officer of a prescribed entity shall ensure that an appropriate system of internal controls operates within the entity and that that system is adequate to safeguard the entity or executive resources for which the prescribed entity is responsible.

Compliance with borrowing prohibition 30. A Chief Officer of a prescribed entity shall ensure that the prohibition on borrowing in the Law (including finance leases and operating bank overdrafts) is not breached in his entity.

Responsibility for risk management 31. (1) A Chief Officer of a prescribed entity is responsible for -

- (a) identifying risks to which his entity is exposed;
- (b) establishing strategies to mitigate or manage those risks; and
- (c) ensuring those strategies are implemented.

(2) All risks shall be managed in accordance with the policies established by the Cabinet on the advice of the Minister of Finance.

(3) All insurance coverage shall be taken out through the Risk Management Office.

Foreign currency exposure 32. (1) A prescribed entity shall not enter into any transactions in foreign currencies (other than in US Dollars) except with the written authorisation of the Financial Secretary.

(2) Where a prescribed entity is authorised to enter into a foreign currency transaction other than in US dollars, the Chief Officer of that entity shall identify

the foreign exchange transaction exposures of the entity and shall design policies to cover this exposure.

(3) All policies and revisions thereto shall be approved by the Ministry.

(4) A prescribed entity authorised to enter into a foreign currency transaction other than in US dollars shall only enter into foreign currency transactions on the spot market or, where the term of the exposure is known, by way of forward exchange contracts.

PART VIII - Output Costing

33. The Chief Officer of a prescribed entity, statutory authority or government company is responsible for ensuring that the entity has a reliable and appropriate system for allocating entity input costs to the entity’s outputs.

Responsibility for output costing

34. (1) The cost of all resources consumed in the production of outputs shall be allocated to outputs.

Basis of cost allocation

(2) Direct costs that relate to a specific output shall be allocated directly to the output to which they relate.

(3) Personnel costs shall be allocated on the basis of the proportion of a person’s time spent producing the output.

(4) Time spent on overhead (non-output) activities, shall be treated as an indirect cost.

(5) Indirect costs that relate to a single cost centre shall be allocated to that cost centre.

(6) Indirect costs that relate to a number of cost centres shall be allocated to cost centres on the basis of the following methods -

Expense	Allocation Method
Audit fees	<i>Pro rata</i> basis
Building occupancy costs (including rent)	Amount of space occupied by cost centre
Communications (for example, phone, fax, mail)	Usage of services by cost centre
Computer systems	Number of terminals or personal

computers used by cost centre

Depreciation

Use of assets concerned by cost centre

Insurance

Same manner as other costs for the insured asset type (for example, refer building costs, vehicle costs)

Utilities (for example, electricity and water)

Amount of space occupied by cost centre

(7) The indirect costs of a cost centre shall be allocated to the cost centre's outputs on the basis of the proportion of the cost centre's direct costs allocated to that output.

Variation of allocation methods

35. Entities may use alternative allocation policies provided that the alternative policy provides more accurate costs and has the prior approval of the Accountant General.

PART IX - Procurement

Preference to local suppliers

36. Subject to an overriding requirement -

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

a prescribed entity, statutory authority or government company 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, statutory authority or government company is required to offer for public tender -

- (a) any contract for the purchase of supplies, services and assets over fifty thousand dollars; and
- (b) the sale of assets with a book value of fifty 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, statutory authority or government company, 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 41; and
- (b) he shall be subject to an overriding requirement to ensure value for money.

(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 -

2006 Revision

- (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.

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

Application to all transactions

39. (1) A pre-qualifying tender process shall not be commenced except with the approval of the Central Tenders Committee.

Pre-qualifying tender process

(2) For the purposes of an approval under subregulation (1), application shall be made to the Committee in accordance with a practice manual published by the Committee.

(3) Tenders in the pre-qualifying tender process shall be evaluated by the purchasing prescribed entity, statutory authority or government company, which shall furnish the Committee with a report, prepared in accordance with the manual referred to in subregulation (2), specifying the evaluation criteria used in that process and the respective identities of the qualifying bidders selected.

(4) Notice of the qualifying bidders selected by the prescribed entity, statutory authority or government company shall not be given to participants in the pre-qualification process, nor shall a prescribed tendering process for the award of a contract be commenced until, in accordance with subregulation (5), the Committee gives its approval in relation to -

- (a) the qualifying bidders; and
- (b) the commencement of the prescribed tendering process.

(5) On receipt of a report under subregulation (3), and after making such enquiries, if any, as it sees fit to make, the Committee, if it is satisfied -

(a) that the evaluation criteria used in the pre-qualifying tender process conform to its original approval under subregulation (2); and

(b) that those criteria were correctly and regularly applied,

shall give its approval for the purposes of subregulation (4), but otherwise may notify the prescribed entity, statutory authority or government company that it declines to do so, whereupon the pre-qualifying tender process shall be void and of no effect.

(6) Notwithstanding that an application or report under this regulation has been duly prepared in accordance with the manual referred to in subregulation (2), the Committee shall retain the right to be provided with such supplementary information, in a particular case as it sees fit to require, concerning -

(a) the evaluation criteria that are proposed to be used, or that were used, in any pre-qualifying tender process; or

(b) any other aspect of the pre-qualifying tender process.

(7) An approval of the Central Tenders Committee under subregulation (1) may be granted unconditionally or may be granted subject to conditions, and where it is granted subject to conditions, the prescribed entity, statutory authority or government company shall not conduct a pre-qualifying tender process otherwise than in accordance with those conditions.

Tendering process

40. (1) The prescribed tendering process shall be used in respect of any contract required by this Part to be offered for public tender.

(2) A pre-qualifying tender process shall not be used in respect of a contract with a value of less than two hundred and fifty thousand dollars.

(3) A pre-qualifying tender process may be used for a contract with a value of two hundred and fifty thousand dollars or more.

(4) In the evaluation of a tender, whether in the prescribed tendering process or a pre-qualifying tender process, any price quoted or indicated in the tender shall be considered, but the least expensive tender is not, by virtue of that fact alone, entitled to succeed.

Evaluation of tenders

41. (1) Tenders submitted for any contract with a value of less than two hundred and fifty thousand dollars shall be evaluated by a tenders committee established by the Chief Officer of the purchasing prescribed entity, statutory authority or government company.

(2) Tenders submitted for any contract with a value of two hundred and fifty thousand dollars or more shall be evaluated by a Central Tenders Committee comprising -

- (a) the Chief Officer of finance (or his nominee) as chairman; and
- (b) such other persons as may be appointed, from time to time, by the Financial Secretary.

(3) Subregulation (2) shall not apply to a pre-qualifying tender process, but applies to a prescribed tendering process to which any such pre-qualifying tender process was a preliminary.

PART X - Trust Assets

42. An entity with an agreement and delegation from Chief Officer of finance to provide management services in relation to trust assets shall recognise such activity as an output, and record any fee charged for the management of trust assets as output revenue.

Managing trust assets

43. (1) Trust assets shall be accounted for separately from an entity's own assets and trust money shall be held in a trust bank account, separate from the entity bank account and from the executive bank account.

Accounting for trust assets

(2) Where an entity manages more than one type of trust money, such trust money may be held in one bank account, but separate records of the movements in each type of trust money shall be kept.

PART XI - Financial Record Keeping

44. (1) A prescribed entity, statutory authority or government company is required to retain records pertaining to output reporting, entity financial transactions and executive financial transactions (including revenue, expenses, assets and liabilities) in such a manner that such records can be readily produced for operational and audit purposes.

Records to be retained

(2) A prescribed entity shall comply with any Government record keeping requirements established by the Director of the National Archives and notified in writing to Chief Officers.

PART XII - Capital Project Appraisal

Responsibility of the Chief Officer	45. The Chief Officer of a prescribed entity shall ensure that all capital projects (whether entity or executive) that are three hundred thousand dollars and above are submitted to the PSIC for review.
Information required Schedule	46. A Chief Officer is required to submit the following documentation to the PSIC using the formats for the Project Profile and Project Report set out in the Schedule - (a) in relation to projects between three hundred thousand dollars and one million dollars, Project Profile; and (b) in relation to projects over one million dollars, Project Profile and Project Report.
Timing	47. All completed Project Profiles and Project Reports are to be submitted to the PSIC at least two weeks in advance of its monthly meeting.
Role of the PSIC	48. The PSIC shall submit recommendations on the viability of capital projects to the Cabinet, through the Minister of Finance.
Definition of “capital project” for the purposes of Part XII	49. In this Part - “capital project” means any item that will be capitalised on the balance sheet in accordance with generally accepted accounting practice and the Public Finance Manual under section 54(k) of the Law, and includes the construction or purchase of physical assets and the purchase or development of computer hardware or software.

PART XIII - Weightings of Statutory Authority and Government Company Debt to be Included in Core Government Net Debt Calculation

Calculation of core government net debt	50. The following weightings are to be used to calculate the portion of Government guaranteed statutory authority and government company debt to be included in the calculation of core government net debt in accordance with section 34, namely, in the case of statutory authorities and government companies - (a) that require an unpredictable level of budgetary support from the Cabinet (namely, Cayman Airways Limited), eighty per cent; (b) that are financially stable and require a predictable level of budgetary support from the Cabinet (namely, the Cayman Islands Development Bank and the National Community Housing and Development Trust), fifty per cent; and
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- (c) that have not required budgetary support from the Cabinet during the period of three years immediately preceding the date of the calculation (namely, the Civil Aviation Authority, the Port Authority and the Cayman Islands Turtle Farm Limited), twenty per cent.

SCHEDULE

PROJECT APPRAISAL DOCUMENTS

PART 1: PROJECT PROFILE FORM

Summary of Project Details

Proposing Ministry:

Project Name/Location:

Project Goal:

Core Project Objective:

Estimated Cost: \$

Estimated Duration:

Signature of Chief Officer/Date:

A. *Project Background*

(a) Identification of the problem (describe the ‘core’ problem which the project addresses)

(b) Justification for the project (describe the ‘without’ situation for the project and the alternative solutions)

B. Objectives of the project (state the national goals to which the project contributes and its intended achievements)

C. Outputs of the project (list the goods and services that the project will produce)

D. Stakeholders of the project

E. Target Institutions (specify the required resources; organisations involved in planning and implementation; and the extent of support required)

F. Activities of the project (list the specific tasks within the project)

G. Summary of Inputs for the project (list the major inputs required)

H. Risks & Assumptions of the project

I. Estimated Financial Summary of the project (throughout project life)*

Investment Costs Schedule CI\$ ('000s)	Year 1	Year 2	Year 3	Year 4	Year n
Land Purchase					
Site Development					
Building & External Works					
Equipment					
Other*					
Total Investment Costs					

* Although detailed costs will be included in the PDD, a cost summary is required here.

Operating Cost Schedule CI\$ ('000s)	Year 1	Year 2	Year 3	Year 4	Year ⁿ
Personnel Costs					
Other Operating & Maintenance Services					
Utilities					
Pension Contributions					
Other*					
Total Operating Costs					

Benefit Schedule CI\$ ('000s)	Year 1	Year 2	Year 3	Year 4	Year ⁿ
Financial Benefits					
Cost Savings					
Revenues					
Output Increases					
Other*					
Total Benefits					

* Any other relevant items should be placed in this category, listed separately.

- J. Non-Quantifiable Costs and Benefits (summarise other costs and benefits that cannot be captured in figures but are important for the project)**
- K. Annex: Project Definition Document (the PDD must be attached to the Project Profile)**

PART 2: FORMAT FOR PROJECT REPORT

1. Executive Summary
2. Background
 - Nature of the problem
 - Options explored
3. Project Rationale
 - Objectives
 - Expected outcomes
4. Project Description
 - Key components
 - Policy and institutional support
 - Intended beneficiaries
5. Project Analyses
 - Financial
 - Economic
 - Technical
 - Social
 - Institutional
 - Environmental
6. Conclusion and Recommendations

Annex: Project Implementation Schedule

Publication in consolidated and revised form authorised by the Cabinet this 1 day of March, 2018.

Kim Bullings
Clerk of the Cabinet

(Price \$4.80)