

Public Finances (Management)

PART XIV. - TRANSITIONAL.

119. INTERPRETATION.

In this Part -

“former Committee” means the Public Accounts Committee constituted under the repealed Public Finances Act;

“the repealed Public Finances Act” means the ***Public Finances (Management) Act 1986*** as amended up to immediately before the coming into operation of this Act, and includes all Regulations, Financial Instructions and financial directions under that Act.

120. REFERENCE TO CONSOLIDATED REVENUE FUND.

A reference in any law of Papua New Guinea in force immediately before the coming into operation of this Act to the Consolidated Revenue Fund, or any similar expression, shall, on that coming into operation, be read as a reference to the Consolidated Revenue Fund established under Section 10.

121. TRANSFER OF SUMS AT CREDIT OF CONSOLIDATED REVENUE FUND.

All moneys standing to the credit of the Consolidated Revenue Fund established under Section 10 of the repealed Public Finances Act immediately before the coming into operation of this Act are, on that coming into operation, transferred to and stand to the credit of the Consolidated Revenue Fund established under Section 10 of this Act.

122. REFERENCE TO TRUST FUND AND TRUST ACCOUNTS.

Any reference in any law of Papua New Guinea in force immediately before the coming into operation of this Act to -

- (a) the Trust Fund; or
- (b) a Trust Account,

shall, on that coming into operation, be read as a reference to -

- (c) the Trust Fund established under Section 10; or
- (d) the appropriate Trust Account established under, or deemed by Section 123 to have been established under Section 15.

123. TRANSFER OF TRUST ACCOUNTS, ETC.,

(1) Each head of the Trust Fund and each Trust Account established under or deemed to have been established under the repealed Public Finances Act in existence immediately before the coming into operation of this Act, shall be deemed, on that coming into operation, to be established as a Trust Account established under Section 15, for the same purposes as before.

(2) All moneys standing to the credit of a head of the Trust Fund or a Trust Account under the repealed Public Finances Act immediately before the coming into operation of this Act are, on that coming into operation, transferred to and stand to the credit

Public Finances (Management)

of the appropriate Trust Account deemed to be established by Subsection (1).

124. FORMER INVESTMENTS.

All public moneys invested or deemed to have been invested, immediately before the coming into operation of this Act under the repealed Public Finances Act, shall be deemed, on that coming into operation, to be public moneys duly invested in the name of the State under Section 12.

125. UNCLAIMED TRUST FUND MONEYS.

In the case of moneys standing to the credit of the Trust Fund under the repealed Public Finances Act immediately before the coming into operation of this Act, the period of two years referred to in Section 20 shall be deemed to have commenced to run when they were placed to the credit of that Fund.

126. FORMER WARRANTS, ETC.,

(1) All warrants under Section 29 of the repealed Public Finances Act in force immediately before the coming into operation of this Act shall, on that coming into operation, be deemed to be warrants under Section 29 of this Act.

(2) All warrant authorities under Section 31 of the repealed Public Finances Act in force immediately before the coming into operation of this Act shall, on that coming into operation, be deemed to be warrants issued under Section 31 of this Act.

127. CONTINUANCE OF FORMER ACTS, ETC.,

All acts, matters or things done or suffered or deemed to have been done or suffered or taken, or procedural steps taken under or for the purposes of a provision of the repealed Public Finances Act and having effect immediately before the coming into operation of this Act, shall, after that coming into operation, be deemed to have been done or suffered or taken under, or for the purpose of, this Act.

128. TRANSITIONAL FINANCIAL INSTRUCTIONS, ETC.,

Subject to this Act, until Financial Instructions and financial directions are given under this Act, the provisions of and procedures laid down in Financial Instructions and financial directions under the repealed Public Finances Act shall apply and shall be complied with as if given under this Act.

129. REFERENCES TO REPEALED ACT.

Any reference in any law in force as at the date of the coming into operation of this Act to a provision of -

- (a) the ***Public Bodies (Financial Administration) Act*** (Chapter 6) (repealed); or
 - (b) the ***Government Contracts Act*** (Chapter 34) (repealed); or
 - (c) the ***Public Finances (Control and Audit) Act*** (Chapter 36) (repealed); or
 - (d) the repealed Public Finances Act,
- shall, on that coming into operation, be read as a reference to the equivalent provision of this

Public Finances (Management)

Act.

130. MEMBERS OF THE PUBLIC ACCOUNTS COMMITTEE.

(1) The persons who, immediately before the coming into operation of this Act, were the Chairman, Vice-Chairman and other members of the former Committee shall be deemed, on that coming into operation, to have been respectively appointed under Section 73 to be the Chairman, Vice-Chairman and other members of the Public Accounts Committee.

(2) A person who, immediately before the coming into operation of this Act was a deputy of a member of the former Committee shall be deemed, on that commencement, to have been appointed as his deputy under Section 73(2).

(3) A person referred to in Subsection (1) or (2) shall be deemed to have made and subscribed the declaration referred to in Section 74.

131. SECTIONAL COMMITTEES.

(1) Any Sectional Committees of the former Committee in existence immediately before the coming into operation of this Act shall be deemed, on that coming into operation, to have been appointed by the Public Accounts Committee for the same respective purposes as those for which they were appointed by the former Committee.

(2) The persons who, immediately before the coming into operation of this Act, were the Chairman, Vice-Chairman and other members of a Sectional Committee of the former Committee shall be deemed, on that commencement, to have been appointed under Section 84 to be the Chairman, Vice-Chairman and other members of the appropriate Sectional Committee deemed to have been appointed by Subsection (1).

132. CONTINUANCE OF EVIDENCE.

(1) Any evidence taken by the former Committee or a Sectional Committee of the former Committee may be considered by the Public Accounts Committee or a Sectional Committee of the Public Accounts Committee as if it had been given before it.

(2) For the purposes of any report under this Act, the Public Accounts Committee or a Sectional Committee of the Public Accounts Committee may make use of the results of any examination or inquiry made by the former Committee or a Sectional Committee of the former Committee.

133. REPORTS.

If, on the coming into operation of this Act, the former Committee has not made a report to the Parliament on a matter on which it was its duty to report, the Public Accounts Committee shall make the report.