

PROVINCE OF THE EASTERN CAPE  
IPHONDO LEMPUMA KOLONI  
PROVINSIE OOS-KAAP

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**PROVINCIAL NOTICE**

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**No. 8****5 March 2010****EASTERN CAPE PROVINCIAL LEGISLATURE****REGULATIONS ON VARYING THE TIME PERIOD WITHIN WHICH CERTAIN ACTS MUST BE PERFORMED CONCERNING THE FINANCIAL MANAGEMENT OF THE EASTERN CAPE PROVINCIAL LEGISLATURE IN TERMS OF THE FINANCIAL MANAGEMENT OF THE EASTERN CAPE PROVINCIAL LEGISLATURE ACT, 2009 (ACT NO. 3 OF 2009)**

I FIKILE DEVILLIERS XASA, Speaker of the Eastern Cape Provincial Legislature, acting in terms of section 64 (1) (q) and (r) of the Financial Management of the Eastern Cape Provincial Legislature Act, 2009 (Act No. 3 of 2009) hereby make regulations varying the time period within which certain acts must be performed concerning the financial management of the Eastern Cape Provincial Legislature set out in the schedule hereto.

(Signed)

**FIKILE DEVILLIERS XASA, SPEAKER : EASTERN CAPE PROVINCIAL LEGISLATURE**

(date)

**SCHEDULE****PREAMBLE**

WHEREAS:

- a. Section 2(b) of the Financial Management of the Eastern Cape Provincial Legislature Act, 2009, (Act No. 3 of 2009), hereinafter referred to as the "Act", provides for one of the objectives of the Act to establish to ensure a consultative relationship between the Legislature and Provincial Treasury, conducted at a high level and based on respect for, amongst others, standards of generally recognised accounting practice;
- b. Section 29(2)(a) and (b) of the Act requires of the Accounting Officer of the Legislature to ensure that the Legislature's assets and liabilities are valued in accordance with standards of generally recognised accounting practice; and

- c. Section 55(1) of the Act requires of the Accounting Officer to prepare annual financial statements for each financial year, in accordance with the standards of generally recognised accounting practice or in accordance with standards prescribed by the Executive Authority for the purpose of maintaining consistency with other organs of state:

AND WHEREAS:

- a. Provincial Treasury and Provincial Departments of the Eastern Cape use a modified cash system for accounting and financial management;
- b. The information systems currently in use by the Legislature and Provincial Departments of the Eastern Cape, known as BAS and PERSAL, do not support the application of standards of generally recognised accounting practice;
- c. There would be no conformity with the budgeting and accounting cycles of Provincial Treasury, or with the Bas and PERSAL systems;

NOW THEREFORE;

The following Regulations are made in terms of section 64(1) of the Financial Management of the Eastern Cape Provincial Legislature Act, 2009,(Act No. 3 of 2009):

- 1 Any act or function required by the Financial Management of the Eastern Cape Provincial Legislature Act, 2009,(Act No. 3 of 2009) that requires the application of standards of generally recognised accounting practice shall only be performed from a date prescribed by the Speaker of the Eastern Cape Provincial Legislature.
  - 2 The Accounting Officer shall apply the principles of the modified cash system wherever the standards of generally recognised accounting practice are required in terms of the Financial Management of the Eastern Cape Provincial Legislature Act, 2009,(Act No. 3 of 2009) until a date prescribed by the Speaker.
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