A LAW TO PROVIDE FOR THE ESTABLISHMENT OF THE FISCAL RESPONSIBILITY COMMISSION TO ENSURE THE PROMOTION AND ENFORCEMENT OF THE STATE'S ECONOMIC OBJECTIVES AND FOR OTHER RELATED MATTERS.

STATE OF OSUN FISCAL RESPONSIBILITY LAW, 2012

STATE OF OSUN, NIGERIA

No. 9

2012

ASSENTED to by me this 31st day of July, 2012

[Signature]

Governor
Arrangement of Sections

1. Establishment of Fiscal Responsibility Commission
2. Annual Cash Plan
3. Classification of Corporation Operating Surplus
4. Collection of Public Revenue
5. Establishment of Economic Planning and Budget Commission
6. Application by Local Government Council
7. Power of Commissioner to Approve Virement
8. Disbursement Schedule
9. gev
10. Preparation of Estimates of Revenue and Expenditure by Corporations, etc.
11. Annual Budget to be Determined by certain document
12. Presentation of Medium-Term Expenditure Framework
13. Time Limit for Presentation of Medium-Term Expenditure Framework to the State Executive Council
14. Structure of the Commission
15. Removal from Office
16. Term of Office
17. Compensation of the Commissioner
18. Establishment of Fiscal Responsibility Commission
19. End of Term of Fiscal Responsibility Commission
20. Interpretation: 5
21. Application of Law to Local Government Councils
22. Government Securities Collection to Guarantee Loans
23. Induction of State High Court to Try Offences
24. Publication of Audited Accounts
25. Publication of a Report on Budget Execution
26. Power of the Commissioner to Grant Guarantees
27. Application of Section 46 of the Fiscal Responsibility Act
28. Establishment of Medium-Term Expenditure Framework
29. Limits on Consolidated Debt of State and Local Government Councils
30. Financial Documents
31. Financial Institutions
32. Conservation of External Debt
33. Provision of Expenditure
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96. Removal from Office
97. Term of Office
98. Compensation of the Commissioner
99. Establishment of Fiscal Responsibility Commission
100. End of Term of Fiscal Responsibility Commission

Tate of Osun Fiscal Responsibility Law, 2012
Fund of the State by the

(a) Monitor and enforce the

(b) Undertake fiscal and financial

(c) Ensure returns on revenue

(d) Disseminate the result to the public

(e) Undertake fiscal and financial

(f) Disseminate such standard

2. The Commission shall:

(a) Monitor and enforce the

(b) Undertake fiscal and financial

3. The Commission (in this law referred to as “the Commission”) is a body corporate with perpetual

4. The Commission has the functions assigned to it.

5. If a body corporate with perpetual

6. May sue and be sued in its

7. In its

8. The


10. This law may be cited as the State of Osun Fiscal Responsibility Law, 2012.
(a) design a comprehensive scheme for the collection and remittance of revenue,
(b) design a scheme of incentives to reward performing agencies,
(c) ensure the maintenance of proper books of accounts and prompt remittances paid through re-
issuance of receipts for payment and follow up by the paying agencies,

(d) is objective to facilitate the accomplishment of the collection, planning, and remittance scheme,
(e) ensure quarterly and annual revenue collection reports are prepared and sent to the Commissioner not later than 30 days after each quarter, in the case of quarterly reports and 6 months after the end of each year, in the case of annual reports;
(f) State:

Remittance evidence of collections and correspondence by attaching hard
6. Performance of its functions, be expedient for the employees as may in its opinion (c) appoint such number of (d) supplement over the implementation functions: (e) formulation and provide general guidelines for the discharge of its (f) formulation and provide general 

3. The Commission shall have power functions under this Law: Commission in the discharge of its Commission and any member of the Protection Law shall apply to the (3) The provisions of Public Officers

5. Independent in the performance of its (2) The Commission shall be the objectives of this Law: consistent with the promotion of (m) perform any other function functions under this Law: and (l) make rules for carrying out its objectives of this Law: and proper monitoring of the corporations to facilitate effective revenue accounts by the State (k) ensure deduction of appropriate the corporations: statements on a regular basis by (j) ensure submission of scientific
and expenditure
relating to public revenues
disclose information
compelling any body to
compelling any
writing
Rule to be employees of the
allowances and benefits of
remuneration,
employees.

Government
may be approved by the
service of the State or as
of equivalent rank in the civil

(d) employ directly on seconment
10. Senatorial Districts of the State,
representing the three (3)
(d) Three (3) other members each

a Director, and
and Budget not below the rank of
of Finance, Economic Planning
(c) A Representative of the Ministry
Governor,
shall be appointed by the
the State Executive Council who
and three (3) other members of
Economic Planning and Budget
(b) The Commissioner for Finance,

Executive of the Commission:
(a) A Chairman, who is the Chief

4. (1) The Commission shall consist of:

6. Under this law,
performance of its function
necessary for the effective
which in its opinion are
doing such other things,

(vii) this law; and

making regulations for the

(viii) State for prosecution;
effective implementation of
Attorney-General of the
Investigation to the
the report of its
the report of this law.
concerned, the provisions
satisfied that a person has
where the Commission is
any provisions of this law and

(v) Investigating whether any
(6) The Chairman and the three (3) Members representing the three (3) Assembly:

to be appointed by the House of

(4) The Chairman and the Members shall

qualifications experience:

than 10 years cognate post

appropriate qualifications with not less

Proven integrity and must possess

Commission shall be Persons of the

(3) The Chairman and Members of the

Finance.

Economics, Accounting or Banking

Administration, Management, Law,

relevant degree in either Public
14. Where a vacancy occurs in the membership of the Commission, it shall be filled by the appointment of a person by virtue of a vacancy notice under the hand, addressed to the Governor or the Public Service Commission or by a present and voting member of the House of Assembly by a two-thirds majority of members of the Commission.

15. The Governor is satisfied that the Governor is supported to hold such an office.

(a) He resigns his appointment by a letter of resignation in the office of the Governor.

(b) He is absent under serious misconduct in violation of the code of conduct.

(c) He has been found guilty of corruption or fraud.

(d) He is convicted of bribery or any other offense involving dishonesty.

(e) He becomes insolvent or becomes bankrupt or compromises with his creditors.

(f) The Governor removes him from the office or from the position of the office or from any other position he may hold for any reason.

(g) The Governor removes him from the office or from the position of the office or from any other position he may hold for any reason.

(h) The Governor removes him from the office or from the position of the office or from any other position he may hold for any reason.

(i) The Governor removes him from the office or from the position of the office or from any other position he may hold for any reason.

(j) The Governor removes him from the office or from the position of the office or from any other position he may hold for any reason.

(k) The Governor removes him from the office or from the position of the office or from any other position he may hold for any reason.

(l) The Governor removes him from the office or from the position of the office or from any other position he may hold for any reason.

(m) The Governor removes him from the office or from the position of the office or from any other position he may hold for any reason.

(n) The Governor removes him from the office or from the position of the office or from any other position he may hold for any reason.

(o) The Governor removes him from the office or from the position of the office or from any other position he may hold for any reason.

(p) The Governor removes him from the office or from the position of the office or from any other position he may hold for any reason.

(q) The Governor removes him from the office or from the position of the office or from any other position he may hold for any reason.

(r) The Governor removes him from the office or from the position of the office or from any other position he may hold for any reason.

(s) The Governor removes him from the office or from the position of the office or from any other position he may hold for any reason.

(t) The Governor removes him from the office or from the position of the office or from any other position he may hold for any reason.

(u) The Governor removes him from the office or from the position of the office or from any other position he may hold for any reason.

(v) The Governor removes him from the office or from the position of the office or from any other position he may hold for any reason.

(w) The Governor removes him from the office or from the position of the office or from any other position he may hold for any reason.

(x) The Governor removes him from the office or from the position of the office or from any other position he may hold for any reason.

(y) The Governor removes him from the office or from the position of the office or from any other position he may hold for any reason.

(z) The Governor removes him from the office or from the position of the office or from any other position he may hold for any reason.
9. The Commission shall prepare and submit to the House of Assembly, not later than June in each financial year, a report of its activities, including all cases of contravention investigated during the proceeding financial year, and shall include in the report a copy of its audited accounts for the proceeding financial year.

10. (1) The Commission shall have the following division for the purposes of discharging its functions:

(a) Administration and Finance;
(b) Policy and Standards;
(c) Monitoring and Evaluation;
(d) Legal and Investigation;
(e) Communications; and
(f) Planning, Research and Statistics.

Sources.
Government and grants from any other budgetary allocation from the State Fund established pursuant to sub-section (1) of this section, the amount thereof to be credited to the Fund.

8. (1) The Commission shall establish and maintain a Fund from which all expenditure incurred by it shall be defrayed.

Provided that the successor shall represent the same interest as his predecessor.

Remainder of the term of office of his predecessor to hold office for the
(b) a Fiscal Strategy Paper setting out:

the next three financial years,

for the preceding three financial years, the State's economic projections and an evaluation and analysis of assumptions for those projections, the underlying financial years, and financial projections for the next three years, setting out the State's economic framework,

(3) The Medium-Term Expenditure Framework shall contain:

if any

laid before it with some modifications,

approved by a resolution the framework

(2) The State House of Assembly shall

11. (1) The State Government after

11
provisions:

 Allocation and tax revenue on the estimated Federal revenue for the State for each financial year, based on the estimates of aggregate revenue setting out:

(o) an expenditure and revenue

Constitution:

Pursuant to sub-paragraphs (i), (ii), (iii) and (iv) of this paragraph, fiscal measures set out developmental priorities and economic, social and financial objectives, strategic.

(v) an explanation of how the

three financial years:

Government for the next priorities of the State social and developmental and investment and other liabilities, lending expenditure, borrowings expenditure, capital debt, expenditure, debt, taxation, recurrent (non-

medium-term relating to Government for the State policies of the State:

Medium Term Financial
(ii) aggregate expenditure projection for the State for each financial year in the next three financial years;

(iii) minimum capital expenditure flow for the State for each financial year in the next three financial years:

provided that, the estimates and expenditures provided under paragraph (c) of this sub-section shall be:

(i) based on reliable and consistent data certified in accordance with Section 18(a) of this Law;

(ii) consistent with and derive from the underlying assumptions contained in the State economic framework, the objectives, policies, strategic priorities and explanations in the Fiscal Strategy paper;

(d) a Consolidated Debt Statement setting out and describing the fiscal significance of the debt liability of the State Government and measures to reduce any such liability; and

(e) a statement describing the nature and fiscal significance of contingent liabilities and quasi-fiscal
24
Revenue and Expenditure
the Fiscal Strategy Paper, the
the State Economic Framework,
Commissioner:
Expenditure Framework, the
(2) In preparing the Medium-Term
Medium-Term Expenditure Framework
Responsible for the preparation of the
13. (1) The Commissioner shall be

Republic of Nigeria
Security or sovereignty of the Federal
Security is a clear and present threat to State
if in the opinion of the Governor there
by the provisions of sub-section (1),
Year may exceed the ceiling imposed
(2) Aggregate Expenditure for a Financial

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the House of Assembly for each financial
year. The estimates as may be determined by
Product of the State or any sustainable
of the Estimated Gross Domestic
a deficit, not exceeding three percent
the estimated Aggregate Revenue plus
financial year shall not be more than
the House of Assembly for each
Aggregates amount appropriated by

12. The estimates of:
activities and measures to offset
14. (1) The Commissioner shall, before the end of the second quarter of each financial year, present the Medium-Term Expenditure Framework to the Executive Council for the State. The Commissioner shall, in subsection (a) and (b), determine matters as the Commissioner deems necessary:

(a) the Commissioner, and
(b) any other relevant body as determined by the Commissioner.

Provided that, such consultations shall include representatives of any organization, group of citizens, or any citizen of Nigeria who may attend and be heard on any subject matter under consideration.

(v) State Board of Internal Revenue and Local Government Councils:

(ii) Osun State House of Assembly:

(iii) Osun State Council of Local Government.
16. (1) Subject to sub-section (2), the Governor may cause adjustments to the Medium-Term Expenditure Framework as approved by the House of Assembly to be made to a Medium-Term Expenditure Framework before the approval of the House of Assembly.

17. Local Government Councils may be assisted by the State Government to manage their fiscal affairs within the medium-term framework.

18. Notwithstanding anything to the contrary, the Medium-Term Expenditure Framework shall be published in the Gazette Official in the State. Assembly shall be published in the Gazette Official in the State.

27. The Medium-Term Expenditure Framework as approved by the House of Assembly present and voting of members of the House of Assembly of two-thirds majority Executive Council shall take effect consideration and endorsement.


Framework

Medium-Term Expenditure

Revenues as contended in the
estimates Federal Allocation and Tax
preparing on the basis of the
into monthly collection targets
(c) a revenue framework broken down

Financial year:

months up to June of the preceding
performance of the budget of the 18
and detailed analysis of the
budgeted revenue and expenditure
(b) a report setting out actual and

29

Expediture Profile for the next two
(a) a copy of the underlying revenue and
Budget shall be accompanying by:
(in the law referred to as the "Annual

Expediture Framework.

set out in the Medium-Term
medium term developmental priorities
(a) and shall be consistent with the
expediture referred to in subsubsection
distribution of the estimates of
(b) have sectoral and compositional
Section 121 (1) of the Constitution,
before the House of Assembly under
Estimates of Revenue and Expenditure
be the basis for the preparation of the
(b) projected operating surplus
and

the estimates submitted in
pursuance of sub-section (1):

(2) Each of the corporations referred to
in sub-section (1) shall submit to the
Commissioner not later than the end
of August in each financial year:

the estimates of revenue and expenditure
cause to be prepared and submitted
by the Commissioners their scheduled
council, for the next three financial years;

for the second quarter of every year;

thereafter and not later than the end
and for every three financial years
and date of commencement of this law
shall, not later than 6 months from the

21. (1) Notwithstanding any other provision in

modifications as may be necessary.

provisions of this law with such

Government Councils may adopt the

20. In preparing their annual budget, local

occurrence of such risks.

measures to be taken to offset the

annual budget and specifying the

fiscal risk Appendices evaluating the

Corporations',

in Schedule 1 of this law (in this law

agencies government owned
government Corporations, Institutions,
this law or any other law,

and other related risks to the

al and other related risks to the

20.
which shall be prepared in line with acceptable accounting practices.

(c) its annual revenue estimate for the following year, including the net current revenue and the respective memorandum items. Estimated revenue shall be broken down by the corporations into monthly collection targets, including, where applicable, a separate description of measures to combat fraud and evasion.

(3) The Commissioner shall cause the estimates submitted in pursuance of sub-section (2) to be attached as part of the Appropriation Law to be submitted to the House of Assembly.

22. (1) Notwithstanding the provisions of any written Law governing a corporation, each corporation shall establish a general reserve fund and shall allocate to it at the end of each financial year, one-fifth of its operating surplus for the year.

(2) Notwithstanding anything to the contrary contained in this Law, or the provisions of any written law governing a corporation, the balance of the operating surplus shall be paid to the Consolidated Revenue Fund of the State Government, not later than one month following the statutory...
26. The Commissioner shall within thirty (30) days of the enactment of the Appropriation Act, cause the following statements to be prepared:

- The Annual Cash Plan shall be prepared by the Office of the Accountant-General of the State and shall be submitted to the Commissioner for approval. Annual cash plans for each financial year shall be prepared in advance of the financial year.

(2) The Annual Cash Plan shall be prepared in accordance with the approved cash flows and shall be revised periodically to reflect actual cash flows.

25. (1) The State Government shall cause to be drawn up in each financial year an annual cash plan, which, with the financial report, shall be submitted to the Accountant-General of the State for approval.

(2) Where the account of a corporation is in default, the deficit shall be classified as a State Treasury surplus. The surplus of the corporation account shall cease to apply to any corporation.

24. The provisions of Sections 20, 21 and 22 shall cease to apply to any corporation.

36. The Commissioner shall, within thirty (30) days of the enactment of the Appropriation Act, cause the following statements to be prepared:

- The Annual Cash Plan shall be prepared by the Office of the Accountant-General of the State and shall be submitted to the Commissioner for approval. Annual cash plans for each financial year shall be prepared in advance of the financial year.

(2) The Annual Cash Plan shall be prepared in accordance with the approved cash flows and shall be revised periodically to reflect actual cash flows.

(3) Each corporation shall, not later than three (3) months after the end of its fiscal year, prepare and publish its audited financial reports. The audited financial reports shall be submitted to the Accountant-General of the State for approval.

(4) Where the account of a corporation is in default, the deficit shall be classified as a State Treasury surplus. The surplus of the corporation account shall cease to apply to any corporation.
28. (1) Where by the end of three months after the enactment of the Appropriation Law, the Commissioner determines that the targeted revenues may be insufficient to fund the heads of expenditure in the Appropriation Law, the Commissioner shall, within the next thirty days of such determination, take appropriate measures to restrict further commitments and financial operations according to the criteria set in the Fiscal Risk Appendix.

(2) Where the target revenues are restored proportionately, the appropriations for which further commitments were restricted shall be restored proportionately.
estimates for the following year, including
of the House of Assembly, the Revenue
is budget proposals, place at the disposal
before the deadline for the submission of
government shall, at least thirty (30) days
32. The Executive Arm of the State,
sum due to that local government from the
or towards payment or remittance of any
government may be set off by the State in
31. Any fund due to the State from a local
necessary
with such modifications as may be
provisions of Sections 25 to 30 of this Law
government council may adopt the
30. In implementing its annual budgets, a local

media and on the State website.
section (1) in the print and electronic
report prepared pursuant to sub-
(2) The commissioner may publish the
House of Assembly.
and the Finance Committee of the
a quarterly basis to the commission
of fiscal targets and report thereon on
annual budget, assess the attainment
evaluate the implementation of the
39. (1) The commissioner shall monitor and
Constitutional expenditure.
(2) shall not apply to statutory or
30 The provisions of sub-section (1) and
35. Any person who contravenes the
Inconsequentiel.
apply to Expenditure deemed
(2) The provisions of this section shall not
Expenditure Framework
law and the Medium-Term
consistent with the Appropriation
stating that the increase is
Requesting for the Expenditure,
(b) a statement by the person

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Subsequent years: and
becomes effective and in the two
financial years in the year it
(a) an estimate of the budgetary or
increase shall be accompanied by:
which result in an Expenditure
Improvement in government action

34. (1) The creation, expansion of
Tax Act:

in accordance with the Personal Income
measures to combat tax fraud and evasion
applicable, a separate description of
monthly collection targets, including, where
by the Executive Arm of Government into
the net current revenue and the respective
(3) Any person who contravenes the
provisions of this section commits an
offence and shall be liable on
conviction to imprisonment for two (2)
years or a fine of Five Hundred
Thousand Naira (₦500,000.00).

(2) Notwithstanding the provisions of
the preceding subsection, the House of
Assembly may in its discretion and subject to the
approval of the House of Assembly
(b) Government shall ensure that the
level of public debt as a proportion of the State income is
held at a sustainable level as per the guidelines issued by the Commission.

(1) The framework for debt management
and guidelines with rules to comply with the
requirements of the existing Public
Procurement laws shall be in accordance with the
provisions of the execution Public
Procurement law.

(4) Where necessary, and
the appropriate legislative body shall approve the
period subject to the approval of
the borrowing at a reasonable long amortization
terms with a low interest rate and
expenditure and human capital spending.

(a) The State and Local Governments shall only borrow for capital
based on the following rules:

3. During the financial year shall be

37. All contracts with regards to the execution

36. All contracts with regards to the execution

43
the limit was exceeded.

(2) Outstanding judgment debts not paid,

Term Fiscal Framework

(3) For the purpose of verifying

set in pursuance of this Section.

(4) The Commission shall publish, on a

quarterly basis, a list of Corporations,

Local Government Councils.

consolidated debt or the consolidated debt of the State and
governance, determine the amount of the
Commission shall calculate and reconcile to this Section, the
Commission with the limits specified in

For the purpose of verifying

(3) The Governor shall within 90 days

(4) Local Government Councils

consolidated debt or the consolidated debt of the State and
governance, determine the amount of the
Commission shall calculate and reconcile to this Section, the
Commission with the limits specified in

(3) For the purpose of verifying

set in pursuance of this Section.

(4) The Commission shall publish, on a

quarterly basis, a list of Corporations, a list of Corporations,

Local Government Councils.

consolidated debt or the consolidated debt of the State and
governance, determine the amount of the
Commission shall calculate and reconcile to this Section, the
Commission with the limits specified in

(3) For the purpose of verifying

set in pursuance of this Section.
(6) Violators of the limits specified shall be subject to the first quarter quarters with a minimum of 25 percent
the end of the three subsequent brought within the limit not later than
Councils exceed the limits, it shall be
Councils and Local Government
Agencies and Government-Owned
Corporations, and Local Government
Agencies, and Government-Owned
Corporations, and Local Government
Agencies, and Government-Owned
Corporations.

(5) Where non-compliance with the limit

(4) Limiting the limit by sub-section (3),
the time limited by sub-section (3).

(3) Existing debt, and

(2) Existing debt, and

(1) Existing debt, and

(1) Existing debt, and

(1) Existing debt, and

(1) Existing debt, and

(1) Existing debt, and

(1) Existing debt, and

(1) Existing debt, and

(1) Existing debt, and
Nothing in this section shall be construed to authorize borrowing in excess of the limits set out section 36 and 37 of this Law.

3. (b) the proceeds of such borrowing shall solely be applied towards the purpose for which the borrowing is intended, and the borrowing shall comply with the following conditions:

(1) Without prejudice to sub-section (1)

(2) Without prejudice to sub-section (1)

40. (1) Any Government in the State or its agency or corporation desirous of borrowing shall specify the purpose for which the borrowing is intended.

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Joint Local Government State Joint Local Government from the share of the debt to be deducted at source from the share Government guaranteed loans shall be the direct responsibility of the Debtor. (1) Servicing of external debts shall be the direct responsibility of the Debtor.

49

Joint Local Government State Joint Local Government from the share of the debt to be deducted at source from the share Government guaranteed loans shall be the direct responsibility of the Debtor. (1) Servicing of external debts shall be
on behalf of any Corporation, Agency, Executive Council, Grant guarantees with the approval of the State, the Commissioner for Finance may

(1) Subject to the provisions of this law,

Responsible Act, No. 31 of 2007.
shall be subject to section 46 of the Fiscal and government agencies and parastatals with State and Local Government Councils

(2) Lending by banks and financial institutions in contravention of this law

(2) Lending by banks and financial institutions in the State.

(3) Compliance with the provisions of this

All banks and financial institutions

(1) Without prejudice to the specific

Public Debt Guaranteeing Public

Budget shall maintain comprehensive,

Finance, Economic Planning and

Assembly of the State, the Ministry of

Responsibilities of the House of

and Local Government in the State.

Government-owned Companies

each Corporation's Agencies' limits and conditions for borrowing by the quarterly basis compliance with the

Guarantee Institution
set pursuant to section 37(1) of this
provided in excess of the debt limits
Any person who gives guarantee
shall, on its own borrow externally.
no local government or State Agency
guarantee shall be a requirement and
borrowing, State Government
in the case of foreign currency
overdue debits.
respectively amount to repay
retain such Revenue and use the
guarantor shall be authorized to
from statutory transfers and the
directly collected and resulting
appropriation of tax Revenue
local government, may consist
by the State Government from
the counter-guarantee required

and
accepted from local governments:
(4) counter-guarantee shall only be
with the following:
guarantee shall also be in compliance
controlled corporations and such
in the State to the guarantor and is
Governments-owned corporations or local Government
corporation, Agency, Government-
overdue obligations from the resulting
obligation, provided there are no
obligation equal to or higher than the guarantee
a counter-guarantee in an amount
be conditional upon the provision of
sub-section (1) of this section, shall
Governments-owned corporations and

(3) In the case of foreign currency
(3) The publication of general standards for the consolidation of public mass media, its audited accounts for the previous year, consolidated and published in the following the end of each financial year, not later than 7 months following the enactment of this law and the two years following the enactment of this law, not later than the next year.
(3) Any person who authorizes the amount under declared a fine of 10 percent of the total improvement for a term of 5 years or offence and liable on conviction to Schedule 1 shall be guilty of an

(2) Any person who under declares a particular interest without having to show any special or

remedies at the State High Court, obtaining preceptive orders or other

47. (1) A person shall have legal capacity to

46. The State Government shall publish within 30 days

45. The state Government shall be the responsibility of

44. Submission to the House of Assembly and published by the Commissioner for consolidated budget execution report a financial year and financial performance targets shall be showing implementation against physical

43. Execution on budget of a report

42. Enforcement of any money collected or

41. General pursuant to Section 2 of
52. Employment in the Commission shall be
financial and asset administration, modernization of their respective tax, provisions of this Law and the
Councils to enable them comply with the
Corporations and Local Government
technical and financial assistance to
provide

5.1. The State Government shall provide
properties or assets, liquidate any existing liabilities over such that such proceeds shall be used to recurrent and debt expenditure, provided public assets shall not be used to finance transfer of public properties and rights over
50. The proceeds derived from the sale or

Planning and Budget
by the Ministry of Finance, Economic
law for other economic transactions under this
be offered as collateral to guarantee loans are daily listed on the stock exchange, may
49. Government securities, provided that they
injunction to any offences under this Law
48. The State High Court shall have exclusive
amount expended:
a fine of 10 percent of the total
imprisonment for a term of 5 years or
an offence and liable on conviction to
House of Assembly shall be guilty of
this law without prior appropriation by the

Resignation
of

Pensions
Council's
Government
Local
Financial
Assistance to

Loans

Security

Offences

High Court

Impeachment
goods or services:

b. the deferred payment for property,

taxes of such loan:

a. any loan including principal, interest,
obligation arising from:

Borrowing "means any financial
Executive, Legislative and Judicial.

Arms of government "means the
Nigerian Constitution of the Federal Republic of
referred to in Section 100 of the
Appropriation Law "means the law

A Supplementary Appropriation Law:
Consolidated Revenue Fund and includes
authorizing spending from the
or Local Government Legislative Council.

Passed by the State House of Assembly
Appropriation Law "means a law a

In this law:

contrary to this law,

provided that such directives shall not be
or general nature to the Commission,
have powers to give directives of a specific
power conferred on him under this law.

The Governor shall, in addition to any other
local Government Councils.

The provisions of this law shall apply to
Pension Law.

and other retirement benefits under the
Commission shall be entitled to pensions
rule of the State and employees of the

in time arising from:

of its Parsons and agencies at any point

obligations of Government including those
aggregate of the outstanding financial

"Consolidated debt" means the

rate not exceeding 3 percent.
terms of the loan must be at an Interest

"Concessionary terms" means that the

Economic Planning.

with the responsibilities for Budget and
Commissioner, or Special Adviser charged

"Commissioner" means the

with the acquisition of such assets:
financial year and expenses associated
on an asset that lasts for more than one

Capital Expenditure" means spending

lease or other lease agreement:
a concession or other agreements, capital

convertibility of currency and

the payment of interest on the
hedging mechanisms with respect to
contractual participation or other
ceiling rates, ceiling and floor rates,
Agreements providing for swaps,

leased:

buying the acquisition of the asset
as a method of raising financing of or
under leases and leases into primarily
Capitalized amount of obligations

trade or bankers acceptance;

obligations respect thereof;

Letters of credit and reimbursement

instruments:

bonds, debentures, notes or similar
risk is that can be used to measure local fiscal attachment that provides a set of indicators.

Fiscal Risk Appendix

To 31st December:

Financial Year means 1st of January

are likely to derive from it programme with the benefits that citizens undertaking a service, project or analytics that comprises the cost of

Cost-Benefit Analysis means an

lease or other title retention agreement:

ix) a conditional sale arrangement, capital convertibility of currency and:

the payment of interest on the hedging mechanisms with respect to contingent participation or other

viii) agreements providing for swaps, Leased:

financing the acquisition of the asset a method of raising financing or of under leases entered into primarily as

vii) capitalized amounts of obligations

(vi) trade or bankers' acceptances,

(v) guarantees,

(vii) obligations with respect thereof:

(vi) letters of credit and reimbursement

(v) instruments,

(iii) bonds, debentures, note or similar

(ii) the deferred payment for property,

money,

interest, fees of such borrowed

borrowed money including principal,

ceilings rates, ceiling and floor rates,
employees’ employment and other benefits of personnel cost including salaries, overheads and administrative expenses and Recurrent Expenditure means normal recurring expenditure accordingly.

Quarter means one quarter of a financial year and quarterly shall be defined as per the State:

Public Revenue means all money received by the State or Local Government in the State;

Public Expenditure means outlays prescribed in Section 1 of this Law;

Fiscal Year means the meaning ascribed in the Constitution;

Fiscal Policy Objectives means the meaning ascribed in the Constitution;

Fiscal Expenditure means the document Framework Term Expenditure which Government has controlling interest in Government agency and a company in Government Owned Company;

Government means the Governor of the State of Osun;

Local Government in the State;

Government means both State and attainment of set targets for a given period;

Fiscal Policy Objectives means the
the Law.
and it is hereby certified to be a true and correctly printed copy of
which has been passed by the Speaker of Osun House of Assembly
This printed impression has been carefully compared with the Law

a particular planning period;
projected collectible tax or revenue within
"Tax Revenue Projections" means the
"State" means State of Osun.