



OFFICE OF THE CLERK OF PARLIAMENT
PARLIAMENT BUILDING
OAU DRIVE, TOWER HILL
FREETOWN
Tel: 232-076-615187
E-mail: admin@parliament.gov.sl



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PRESS RELEASE

PARLIAMENT ENACTS INTO LAW THE FISCAL MANAGEMENT AND CONTROL ACT 2017

The Parliament of Sierra Leone on Tuesday 10th October 2017 debated and passed into law the Fiscal Management and Control Act, 2017, to being an Act to provide for direction to agencies of government to transfer revenues or other monies received by the agencies into the consolidated fund and for other related matters.

Presenting prior to ratification, the Minister of State 1 in the Minister of Finance and Economic Development (MoFED), Momoh Vandy, highlighted six government agencies in which money collected and received on behalf of the people of Sierra Leone should be directly paid into the government consolidated revenue fund in order to help government achieve its much needed resources to finance existing projects.



Momoh Vandy Addressing Parliament

These agencies are ;the Petroleum Regulatory Agency, the Petroleum Directorate ,the Road Maintenance Fund Administration ,the Environmental Protection Agency, the National Telecommunications Commission and the Sierra Leone Maritime Administration.

This, the Minister said all monies held in the account of these agencies of government shall, on the coming into operation of this act, be transferred into the consolidated fund.

In his contribution, the Chairman of Finance and Economic Development, Hon. Hassan Sheriff, appreciated the bill in which he said it will strengthen the efficient and effectiveness of putting money in one place whilst Hon. Rador Yokie pinpointed the important of the single treasure account for the country in relations to the Government consolidated fund.

MPs, who spoke on the bill, welcomed initiatives of government in tracking funds for the effective management of resources but urged the Ministry of Finance to put mechanism in place to address and controlling the resources in the Banks.

In concluding the debate, the Leader of the House Hon. Leonard Fofanah and the Acting Minority Leader Hon. Sidi Tunis, commended the government on action taking to control all resources but pleaded with Ministry of Finance to put structures in place to address any challenges thereof.

In other engagement, Parliament has also discussed the bill titled “The Revenue Administration Act 2017”.The bill is to being an act to make provision for a common set of rules for the administration of revenue laws, to avoid repetition and promote consistency, by reconciling and unifying the administration of different revenue laws in the administration and collection of taxes and duties by the National Revenue Authority and for other related matters.

Department of Public Relations
Parliament of Sierra Leone
OAU Drive, Tower Hill
Freetown
Tel: 077669726/078495023 /078426851