

LEGAL NOTICE NO.....

THE PUBLIC FINANCE MANAGEMENT ACT

(No. 18 of 2012)

IN EXERCISE of the powers conferred by section 205 of the Public Finance Management Act, 2012, the Cabinet Secretary for the National Treasury and Economic Planning makes the following Regulations—

THE PUBLIC FINANCE MANAGEMENT (NATIONAL GOVERNMENT) (AMENDMENT) REGULATIONS, 2023

1. These Regulations may be cited as the Public Finance Management (National Government)(Amendment) Regulations, 2023.

Sub. Leg. 2. The Public Finance Management (National Government) Regulations, 2015, are amended in regulation 26(1) by deleting subparagraph (c) and substituting therefor the following new subparagraph—

“(c) the Cabinet Secretary shall at all times maintain public debt at a level not exceeding 55 percent of Gross Domestic Product in Present Value (PV) terms:

Provided that if, at any time, the public debt exceeds this threshold, the Cabinet Secretary shall submit a written report to Parliament explaining the cause of the breach on the threshold and provide a time-bound remedial plan”.

Made on the.....*21st March,*....., 2023.

Njuguna Ndung'u
Cabinet Secretary
for the National Treasury & Economic Planning

LEGAL NOTICE NO.....

THE PUBLIC FINANCE MANAGEMENT ACT

(No. 18 of 2012)

IN EXERCISE of the powers conferred by section 205 of the Public Finance Management Act, 2012, the Cabinet Secretary for the National Treasury and Economic Planning makes the following Regulations—

THE PUBLIC FINANCE MANAGEMENT (COUNTY GOVERNMENTS) (AMENDMENT) REGULATIONS, 2023

Sub.
Leg.

1. These Regulations may be cited as the Public Finance Management (County Governments) (Amendment) Regulations, 2023.

2. Regulation 2 of the Public Finance Management (County Governments) Regulations, 2015, (hereinafter referred to as the “principal Regulations” is amended in the definition of “County Public Debt”, by deleting the word “public”.

3. Regulation 25(1) of the principal Regulations is amended in subparagraph (d) by deleting the word “public”.

4. Regulation 27(1)(a) of the principal Regulations is amended in item (v) by deleting the word “public”.

5. Regulation 86(2) of the principal Regulations is amended in subparagraph (d) by deleting the word “public” and substituting therefor the word “county”.

6. Regulation 111(2) of the principal Regulations is amended in subparagraph (a) by deleting the word “public”.

7. Part XIV of the principal Regulations is amended by deleting the word “public” appearing in the title and substituting therefor the word “county”.

8. Regulation 179 of the principal Regulations is amended in paragraph (1) by deleting the word “public”.

9. Regulation 180 of the principal Regulations is amended in paragraph (1) by deleting the word “public”.

10. The principal Regulations are amended by deleting regulation 186 and substituting therefor the following new regulation—

“186. The objectives of county debt management are to ensure that the county government’s financing needs and payment obligations are met at the lowest possible cost over the medium to long term, with a prudent degree of risk”.

11. Regulation 187 of the principal Regulations is amended in paragraph (1) by deleting the word “public”.

12. Regulation 193 of the principal Regulations is amended by deleting the word “public”.

13. Regulation 194 of the principal Regulations is amended—

(a) in paragraph (1), by deleting the word “public” and substituting therefor the word “county”; and

(b) in paragraph (2), by deleting the word “public” and substituting therefor the word “county”.

Made on the.....*21st March*....., 2023.

Njuguna Ndung’u
Cabinet Secretary
for the National Treasury & Economic Planning