



MINISTRY OF FINANCE

Press Release

Appointment Dates set for New Financial Legislation

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Contact: MOFcomms@bahamas.gov.bs

By this summer, the four new Acts recently passed by Parliament will come into effect. The new legislation will modernize and transform public finance, procurement, and statistical operations within The Bahamas. The Public Finance Management Act, Public Debt Management Act, and the Statistics Act will come into effect on July 1, 2021; and the Public Procurement Act on September 1, 2021.

Acting Financial Secretary, Marlon Johnson, indicated that the Ministry of Finance requested that the appointment day of the Public Procurement Act be shifted forward a few months given the significant operational changes it requires. “The Procurement Act requires changes at all central government Ministries and Departments, as well as State-owned Enterprises and Authorities. It will require significant staff training, vendor education, and awareness, and the establishment of new functions such as a tribunal to handle disputes,” noted Johnson

Speaking on the importance of the new Acts, Minister of State for Finance, the Honourable Kwasi Thompson said, “These substantial new pieces of legislation are truly transformative and will revamp the way the public sector works regarding financial and data management.”

“Each Act raises the standards of existing government processes to meet global best practices with a focus on transparency and accountability. The laws mandate that all information regarding budgets, public sector data, debt management plans, procurements opportunities, and awarded government contracts be published within a specific timeframe. Importantly, it permits the government to carve out certain procurement activities for small Bahamian businesses, which will help entrepreneurs to have better access to potentially substantial government contracts,” explained Thompson.

Acting Financial Secretary Johnson continued: “The new Public Finance Management and Public Debt Management Acts require enhanced accounting in certain instances and, in every instance, enhanced reporting. There are new accountability features for permanent secretaries, heads of departments, and heads of State-Owned Enterprises and authorities. Under the Public Finance

Management Act, implementation dates will be staggered from 2021 through 2025 to allow for process changes and capacity building.”

Between now and the appointment dates, the government will embark upon an aggressive education campaign that will engage both internal and external stakeholders to heighten awareness around new roles, procedures, and responsibilities outlined in each Act. The new committees, boards, and institutions created through this legislation will also be formalized over this period.

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