CHAPTER TWENTY EIGHT

FINANCIAL PROVISIONS

ARTICLE 132

Budget

1. There shall be a budget for the organs and institutions of the Community, save for the self accounting institutions.

2. Subject to this Treaty, a budget for the Community for each financial year shall be prepared by the Secretary General for consideration by the Council and approval by the Assembly.

3. All expenditures of the Community in respect of each financial year shall be considered and approved by the Council and shall be met from the budget.

4. The budget of the Community shall be funded by equal contributions by the Partner States and receipts from regional and international donations and any other sources as may be determined by the Council.

5. The resources of the Community shall be utilised to finance activities of the Community as shall be determined by the Assembly on the recommendation of the Council.

6. The budget and accounts of the Community shall be kept and maintained in United States dollars.

7. The financial year of the Community shall run from 1st July to 30th June.

ARTICLE 133

Other Resources

Other resources of the Community shall include such extra budgetary resources as:

(a) grants, donations, funds for projects and programmes and technical assistance; and

(b) income earned from activities undertaken by the Community.

ARTICLE 134

Audit of Accounts

1. There shall be an Audit Commission made up of the Auditors General of the Partner States whose functions will be to audit the accounts of the Community.

2. It shall be the duty of the Audit Commission to verify that any contributions received or revenue collected by the Community have been allocated and distributed in accordance with this Treaty and to include a certificate to that effect in its report.

3. The Audit Commission shall submit its reports under paragraph 2 of this Article to the Council which shall cause the same to be laid before the Assembly within six months of receipt for debate and for such other consultations and action as the Assembly may deem necessary.

4. In the performance of its functions under this Article, the Audit Commission shall not be subject to the direction or control of any person or authority.

ARTICLE 135

Financial Rules and Regulations

1. The Council shall make financial rules and regulations of the Community.

2. Self-accounting institutions of the Community shall make their own financial rules and regulations in line with the provisions of their respective enabling legislation.