

Note: The electronic version of these regulations is for information only. The authoritative version is the one published in the Government *Gazette* of Mauritius.

Government Notice No. of 2008

THE FINANCE AND AUDIT ACT

Regulations made by the Minister under section 24 of the Finance and Audit Act

1. These regulations may be cited as the Finance and Audit (Manufacturing Adjustment and SME Development Fund) Regulations 2008.
2. In these regulations –
 - “Chairperson” means the Chairperson of the Committee referred to in regulation 6;
 - “Committee” means the Committee referred to in regulation 6;
 - “Fund” means the Manufacturing Adjustment and SME Development Fund established under regulation 3;
 - “member” –
 - (a) means a member of the Committee;
 - (b) and includes the Chairperson and the Vice-Chairperson;
 - “SME” means Small and Medium Enterprise;
 - “Vice-Chairperson” means the Vice-Chairperson referred to in regulation 6.
3. There is established for the purposes of these regulations the Manufacturing Adjustment and SME Development Fund.
4. The objects of the Fund shall be to finance –
 - (a) projects and programmes in the manufacturing industry –
 - (i) to sharpen competitiveness of domestic-oriented enterprises, small and medium enterprises and export enterprises to meet the challenges of global competition;
 - (ii) to foster development of networks and optimise value capture in global supply chains;
 - (b) projects for the promotion of a business environment that encourages entrepreneurship and high potential SME development;

- (c) programmes –
 - (i) to improve access to technology and enhance capacity building, in particular for SME;
 - (ii) to provide loans to SME and to women entrepreneurs;
 - (iii) to strengthen the development of women entrepreneurship;
 - (iv) to develop marketing strategies for both the local and export markets; and
 - (v) to promote innovation in terms of new product development; and
 - (d) such other projects incidental to or conducive to the attainment of any of the above objects.
- 5.** The Fund shall consist of –
- (a) sums received from the Consolidated Fund;
 - (b) contributions made by the private sector;
 - (c) donations, grants and other receipts from any other persons and international organisations; and
 - (d) any other sum which may lawfully accrue to the Fund.
- 6.** (1) The Fund shall be administered and managed by a Committee which shall consist of –
- (a) the Permanent Secretary of the Ministry responsible for the subject of industry or his representative, who shall be the Chairperson;
 - (b) a representative of the private sector, who shall be the Vice-Chairperson, to be appointed by the Minister, after consultation with the Minister responsible for the subject of industry;
 - (c) a representative of the Ministry;
 - (d) a representative of the Ministry responsible for the subject of agro-industry;
 - (e) the Accountant-General or his representative;
 - (f) the Chairperson of Enterprise Mauritius;

- (g) the Managing Director of the Small Enterprises and Handicraft Development Authority;
- (h) a representative of the Mauritius Export Association;
- (i) a representative of the Association of Mauritian Manufacturers;
- (j) a representative of the Agricultural Research and Extension Unit;
- (k) a representative of the Small and Medium Entrepreneurs Federation;
- (l) a representative of the Association Mauricienne des Femmes Chefs D'Entreprises;
- (m) a representative of any development partner providing funds; and
- (n) three other persons, to be appointed by the Minister, after consultation with the Minister responsible for the subject of industry.

(2) The Committee shall meet as often as is necessary but at least once every quarter and at such time and place as the Chairperson thinks fit.

(3) At any meeting of the Committee, 9 members shall constitute a quorum.

(4) The Committee may co-opt such other persons as may be of assistance in relation to any matter before the Committee.

(5) Any person co-opted under paragraph (4) shall have no right to vote on any matter before the Committee.

(6) Every member shall be paid such allowances as may be approved by the Financial Secretary.

(7) Subject to this regulation, the Committee shall regulate its meetings and proceedings in such manner as it thinks fit.

7. (1) The Committee shall –
- (a) on the basis of proposals made by the Mauritius Export Association, the Association of Mauritian Manufacturers, the Small and Medium Entrepreneurs Federation, the Association Mauricienne des Femmes Chefs D'Entreprises and by any other person or on its own proposal, prepare and submit to the Minister responsible for the subject of industry a 3 year strategic plan in line with programme-based budgeting indicating its visions and goals with a view to attaining the objects of the Fund;
 - (b) examine projects in line with the strategic plan;
 - (c) prepare an implementation plan relating to the projects with full details including sources of funding and timeframe for their completion and seek financial clearance from the Ministry; and
 - (d) seek approval of the projects from the Minister responsible for the subject of industry.

(2) Two technical committees, one committee chaired by the Chairperson of Enterprise Mauritius and the other committee chaired by the Managing Director of Small Enterprises and Handicraft Development Authority, shall be set up to assist the Committee in the discharge of its duties and responsibilities under paragraph (1)(a), (b) and (c) and paragraph (3).

(3) The Committee shall, within one month after the end of every quarter, submit a progress report on the implementation of the projects to the Minister responsible for the subject of industry, with a copy to the Financial Secretary.

(4) The Committee shall at least once every year review and update the strategic plan.

8. The Minister responsible for the subject of industry may designate such public officers as may be necessary to enable the Committee to discharge its duties and responsibilities under these regulations.

9. The Ministry shall periodically review the achievements of the Fund in relation to its objects and take such appropriate measures as it deems fit regarding the Fund.

10. The Committee shall, not later than 3 months after the end of each financial year, prepare and submit to the Director of Audit –

- (a) an annual statement of the receipts and payments for that financial year; and
- (b) a balance sheet made up to the end of that financial year showing the assets and liabilities of the Fund.

11. The Committee shall, as soon as practicable, after the end of each financial year, submit to the Minister responsible for the subject of industry –

- (a) a report dealing with the activities and financial position of the Fund during that financial year; and
- (b) a copy of the audited accounts of the Fund for that financial year, together with the audit report on those accounts.

12. Nothing in these regulations shall be construed so as to authorise expenditure in excess of the money standing to the credit of the Fund.

13. (1) Subject to paragraph (2), the surplus money of the Fund shall be invested in such manner as may be approved by the Minister, after consultation with the Committee.

(2) The Minister may approve the transfer of any amount of the surplus money of the Fund to the Consolidated Fund.

14. The Minister responsible for the subject of industry shall, at the earliest available opportunity, lay a copy of the annual report and audited accounts of the Fund before the Assembly.

15. In case of winding up of the Fund, the assets and liabilities of the Fund shall accrue to the Consolidated Fund.

Made by the Minister on 24th June 2008.