Tuvalu

MINISTERIAL ORDER FOR THE ACCOUNTABILITY AND REPORTING STANDARDS FOR PUBLIC ENTERPRISES

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MADE UNDER SCHEDULE 6 OF THE PUBLIC ENTERPRISE (PERFORMANCE AND ACCOUNTABILITY) ACT

Commencement [26 November 2024]

1 Citation

This Order may be cited as the Ministerial Order for the Accountability and Reporting Standards for Public Enterprises.

2 General Reporting Obligations

Every Public Enterprise shall submit the following documents:

(1) Annual progress report on Corporate Plan with copies submitted to each shareholding Minister, the Auditor General, the Secretary of Finance and Economic Development, and the Director of Public Enterprise Reform and Monitoring Unit.

(2) An annual corporate plan, with a copy provided to each shareholding Minister, the Auditor-General, the Secretary for Finance, and the Director of the PERMU, no later than prior to the commencement of the financial year of the Public Enterprise.

(3) Annual reports and audited financial accounts for the past five years to the Ministry of Finance.

(4) Annual reports and audited financial accounts within four months following the end of the Public Enterprise's financial year.

(5) Quarterly performance reports for the past two years to the Ministry of Finance, prepared in the format prescribed under Schedule 1 of this Ministerial Order.

(6) Quarterly performance reports no later than one month following the end of each quarter, prepared in the format prescribed under Schedule 1of this Ministerial Order.

3 Quarterly Reporting Requirements

Quarterly reports, whether audited or unaudited, shall be submitted no later than one month after the end of each quarter and shall include the following:

(1) Details of the Board of Directors, including the names of Directors, dates of appointment, expiry dates of appointment, and gender of each Director.

(2) Information on the functioning of the Board, including the number of Board meetings held and the attendance record of each Board member.

(3) Details of the Senior Management Team, including the names, positions, qualifications and gender of the senior office holders.

(4) The number of staff employed by the Public Enterprise, disaggregated by gender and categorised into management and other staffing groups.

(5) A narrative summary of key performance highlights and significant events occurring during the reporting period.

4 Annual Reporting Requirements

Annual reports, whether audited or unaudited, shall be submitted no later than 4 months after the end of the Public Enterprise's financial year and shall include the following:

(1) Details of the Board of Directors, including the names of Directors, dates of appointment, expiry dates of appointment, and gender of each Director.

(2) Information on the functioning of the Board, including the number of Board meetings held and the attendance records of each Board member.

(3) Details of the Senior Management Team, including the names, positions, qualifications, and gender of senior office holders.

(4) The number of staff employed by the public enterprise, disaggregated by gender and categorised into management and other staffing groups.

(5) A narrative summary of key performance highlights and significant events occurring during the reporting period.

5 Compliance and Enforcement

(1) In the event of non-compliance with the provisions of this Order, enforcement measures shall be applied at the discretion of the Minister, based on the severity and nature of the non-compliance. The following measures may be implemented:

(a) The withholding of quarterly Community Service Obligation (CSO) grants until full compliance is achieved.

(b) The downgrading of the public enterprise's performance ranking, which may adversely affect its credibility and eligibility for future support or funding.

(c) The public disclosure of non-compliance to ensure transparency and accountability to stakeholders.

(d) Accountability measures for the Board of Directors, including the initiation of position reviews for members in the event of persistent or repeated non-compliance.

(e) Disciplinary actions against senior management, which may include suspension or termination of employment, as deemed appropriate.

(2) A public enterprise subject to enforcement measures under this section may appeal the decision in writing to the Minister of Finance and Economic Development within 14 days of receiving notice of the action.

(3) The decision of the Minister of Finance and Economic Development on any appeal shall be final.

SCHEDULE 1

PUBLIC ENTERPRISE MONITORING REPORT

Name of Public Enterprise: _____

Reporting period: _____

Short narrative summary of performance highlights and other significant events for the Public Enterprise during the reporting period (including key achievements, operational milestones and efficiency gains, new project launched/progressed, challenges and risks encountered, workforce and human resource updates and outlook including upcoming goals or targets and strategic priorities.

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Financial information from Financial Reports (audited if possible – if not provide unaudited figures):

Total revenue	
Total expenditure	
Profit before interest and taxes	
Net Profit After Tax	
Current Assets	
Total Assets	
Non-current Liabilities	
Total Liabilities	
Total equity	

NOTE: PLEASE ATTACH A COPY OF THE FINANCIAL STATEMENTS THESE FIGURES ARE OBTAINED FROM

Additional financial information required from Financial Institutions (for macro-prudential reporting):

Cashflows	
Net Income (and adjustments for non-cash item)	
Working Capital Changes (reflecting daily operational cash movements)	
Capital Expenditures and Investments (showing long-term asset investments)	
Financing Sources and Uses (to evaluate debt and equity movements)	