

# THE BUDGET PROCESS



1

## START OF NEW FINANCIAL YEAR (APRIL)

Over the year, there are many rounds of discussions within MOF and other agencies. The Government may consider:

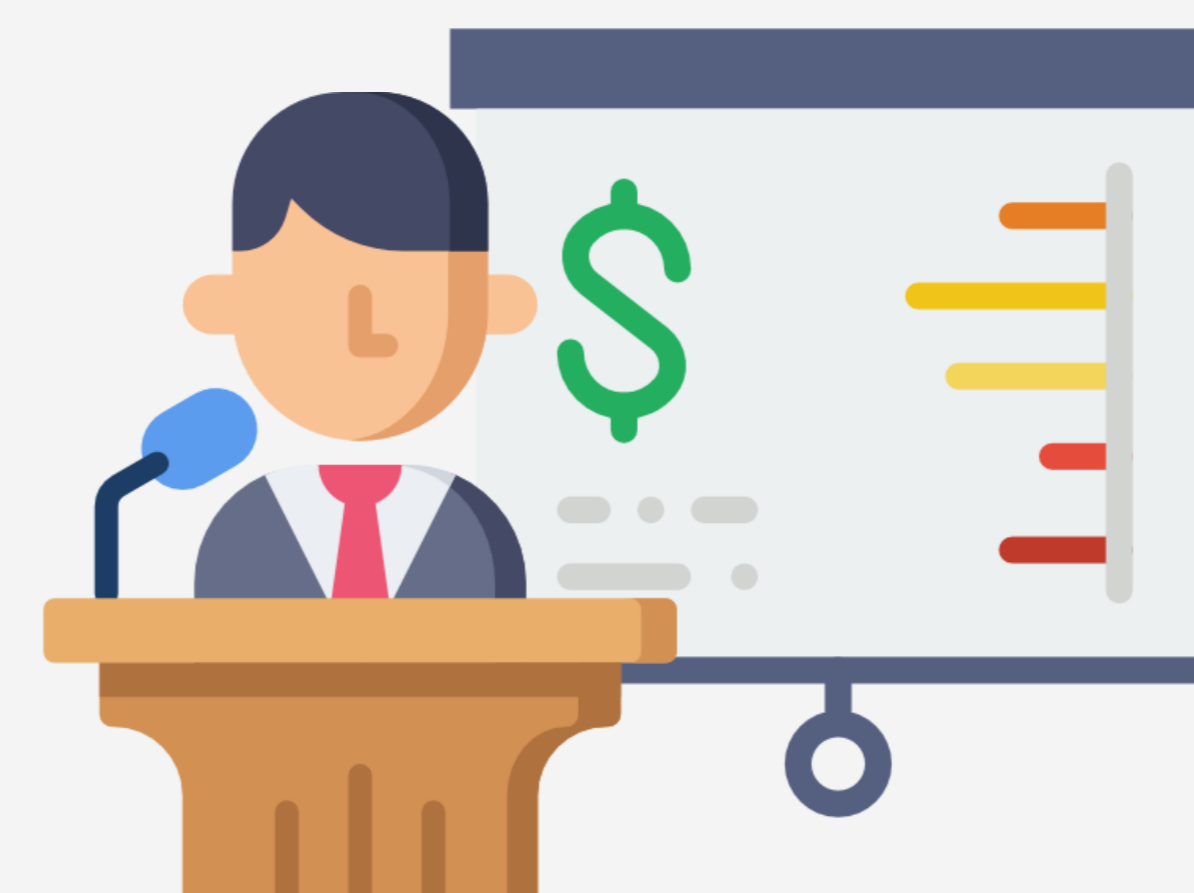
- \* What are our national priorities?
- \* What trade-offs need to be made?
- \* Are the plans financially viable?



2

## PRE-BUDGET ENGAGEMENTS (DECEMBER)

These discussions are then opened up for wider public debate via dialogue sessions, listening points across the island, plus multiple online channels. The feedback is reviewed and is useful in helping to shape the eventual Budget line-up.



CABINET APPROVES THE BUDGET

3

5

## ROUND-UP SPEECH; COMMITTEE OF SUPPLY

The Finance Minister delivers the Round-Up Speech, clarifying MP queries and summing up the main thrusts of the Budget. Parliament next sits as a Committee of Supply, examining the plans for each ministry.

Parliament next sits as a Committee of Supply, examining the plans for each ministry.

4

## BUDGET STATEMENT (FEBRUARY)

The Finance Minister delivers the Budget Statement and introduces the Supply Bill; Parliament debates the Budget Statement.



SUPPLY BILL ENACTED AS SUPPLY ACT

8

6

## 2ND & 3RD READING OF SUPPLY BILL

After the conclusion of the Committee of Supply, the Minister for Finance will deliver the 2nd and 3rd reading of Supply Bill. Parliament will then vote on the Supply Bill.

7

## PRESIDENT'S ASSENT IS SOUGHT FOR SUPPLY BILL

If the President assents to the Supply Bill, the bill becomes a law called the Supply Act. This Act controls the Government's spending in the upcoming financial year.