



Ministerial Statement

By

The Premier of Bermuda

Friday, 13th June, 2014

Movement Towards Greater Openness and Transparency

Mr. Speaker, the Government is committed to keeping its financial affairs and those of public bodies and authorities, open and transparent.

Transparency promotes accountability and provides information for the people of Bermuda so that everyone is clear on how public funds are being used. While expenditure data for Government Departments is readily disclosed and information inclusive of salaries, grants, and contributions is available to the public, the same level of disclosure does not apply to all public bodies and authorities.

Mr. Speaker, a preliminary review of the legislation that governs the operation of different public bodies and authorities highlights significant inconsistencies as it relates to the requirement for disclosure.

While most public bodies and authorities are required to provide annual reports, the level of detail is not always as useful as the public requires in order to be fully informed.

Mr. Speaker, in some case, in accordance with the legislation, the Minister is empowered to direct the form of the statement of account and may require that any other information relating to the financial affairs of the entity be included in the statement of account. This provision empowers the Minister to require any information that he or she may deem necessary is clearly set out in the statement of account and reflected in the annual report.

In other cases Mr. Speaker, the requirement is simply for the entity to transmit to the Minister a report of the operations of the body during the year and the annual statement of account. The Minister is **not** empowered to require that any other information is set out in the statement of account and therefore the detail does not appear in the annual report. In such a situation what is set out in the statement of account is the standard information, which does not itemize the specifics of the expenditure.

Mr. Speaker, the Government will amend the Public Treasury (Administration and Payments) Act 1969 to require all Government Departments and public authorities to provide very specific aspects of information relating to the accounts of these bodies. Under these provisions, information such as the salaries for senior executive officers of the public authorities will be made available as a part of the consolidated financial statements.

In other instances, the Government will implement policies that mandate, via contractual agreement, the public disclosure of similar financial information as a requirement for grant funding. Such policies will ensure that where public funds are being used to underwrite the cost of operations, information regarding salaries, sponsorships, and other contributions is publicly available.

Mr. Speaker, this Administration will take appropriate action, consistent with law and policy to disclose information so that the public is informed. The same principle will apply to public bodies and authorities.

Thank you, Mr. Speaker.