

My No. PED/Gen/BU D

25.08.2003

Public Enterprises Circular No.PED.15

All Secretaries to the Ministries and
Chairmen of Statutory Boards

Guidelines for the Preparation of Estimates for 2004

Your reference is requested to National Budget Circular No.111 dated 24th July 2003 and the Public Enterprise Guidelines for Good Governance.


All Statutory Boards including Universities are requested to prepare their budget within the ceiling fixed by the Treasury suitably adopting the format specified in the above Circular

While preparing the estimates for the year 2004, institutions must take in to consideration of their own source of income and the action plan for the year 2004, as envisaged in their Corporate Plan.

Under the new budgetary system all public institutions are requested to prepare their medium term budget for the period from 2004 to 2006 based on the Corporate Plan.

You will also note that the Finance Act No. 38 of 1971 requires that the budget of the enterprise should be submitted not later than three months prior to the commencement of the financial year to which the budget relates.

The budget for the year should therefore be prepared and submitted in conformity with the Statute, National Budget Circular No.111 and Public Enterprises Guidelines for Good Governance.


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