

To “REPUBLIC OF EQUATORIAL GUINEA || PRESIDENCY DECREE No. 4% /1993, dated 6 June, regulating the intervention of the Ministry of Economy and Finance in autonomous bodies and state-owned enterprises. =o==”- No. ucrscciniión dónens. . E s% The need to regulate control and intervention in the . Ed E 5 a . A” Autonomous Bodies and State-Owned Enterprises, as well as to establish a legal framework governing the relations between these bodies and the Ministry of Economy and Finance in order to monitor the legality of their actions and to ensure compliance with their objectives, necessitates the establishment of certain rules to ensure these objectives A A A and Accordingly, on the proposal of the Ministry of Economy and Finance, following deliberation by the Council of Ministers at its meeting held on 10 March 1995, I HEREBY DECREE: CHAPTER t PURPOSE AND OBJECTIVE Article 11.— The purpose of this Decree is to establish a set of rules and procedures governing the . 50. . £ 7 . and ? the control and supervision by the Ministry of Economy and Finance of Autonomous Entities and State-Owned Enterprises to ensure the proper use of FT the economic resources made available to them. rm £ A . Ln. and . , A Article 2.— The basic objectives of this Decree - e . . . A . , and, 3 1) To standardise the flow of direct information between the sm . E . A A . . 4 £ Autonomous Public Bodies, state-owned enterprises, projects financed with external resources and the supervising ministerial departments in conjunction with the Ministry

IN) or > REPUBLIC OF EQUATORIAL GUINEA. | PRESIDENCY , n= z pe s .» F : ' Economy and Finance, enabling the latter to: / . . Ñ . - . . ? z . . . ? monitoring and oversight of the use of public funds. THIS IS NO. public funds. L 4 dy . . a E . Reform 2) To establish the necessary coordination mechanisms 1 , > . ? £ . : . pa, Y a Section on the financial administration of public bodies and autonomous bodies; or State-owned enterprises and other State bodies. A A n La . , | A , 1 E MN 3) To ensure the existence of adequate internal and external control. 4 4) To promote and maintain, within autonomous bodies and State-owned enterprises, a financial administration based on modern and efficient techniques, which allows for . . . + transparency in the use of their resources. e . . £ a] .) To regulate the reciprocal obligations between the State and autonomous entities and state-owned enterprises. Furthermore, 150] with regard to the reciprocal obligations . , L? . F between the autonomous bodies and third parties, the intervention of the Ministry of Economy and Finance shall also be required . . Ñ 52 5 pS . . 1 ñ . CHAPTER 11 SCOPE OF APPLICATION r A r . US Article 3.— This Decree shall apply to: pa T> E . ud , a y Autonomous Public Bodies. cd o - . . a E = = State-owned enterprises. mo NN 1 o Projects financed with external and internal resources

WORK 3./ LS REPUBLIC OF GUINEA. EQUATORIAL PRESIDENCY Article 4.— Without prejudice to the provisions of this Decree ” . , the Autonomous Bodies shall be governed: 2. By the rules of private law applicable to companies and A A ne, to. ! E e: “For the specific agreements relating to projects financed by external and internal resources Ss CHAPTER 111 ORGANISATION OF THE ADMINISTRATION Article 5. Each Autonomous Body and State-Owned Enterprise subject to this Decree shall establish - internal financial management procedures and rules, - tailored to its particular needs, in order to provide the necessary information in a timely manner for decision-making. Article 6.— Article 6.—With a view to harmonising the systems for recording financial transactions, the autonomous bodies subject to this Decree shall be obliged to adopt the OCAM Accounting Plan.) OO P— - A . £ . z The Autonomous Bodies subject to this Decree shall be required to _ Article 7.— All shall be obliged to draw up a preliminary draft . . . ds . budget for each financial year, which must contain the following structure: hs]

POD bl (A h QS REPUBLIC OF EQUATORIAL GUINEA PRESIDENCY l. A statement of revenue setting out: q — z ? l.l. The cash surplus from the settlement of the - previous budget. l.Z. Revenue derived from grants. 3. Revenue derived from income from assets held in the public domain. | ‘Fees, charges or levies of any kind. A A A l.b. Revenue arising from its commercial, - . ES industrial and similar activities. ho £ l.6. Revenue arising from its credit operations, distinguishing those backed by the State guarantee. Zo A statement of expenditure setting out: Zot. Expenditure allocated to the maintenance of administrative services. 2.2. Those intended to provide funding for - industrial and commercial activities and, in general, ” £ for intervention in the economy. 2.3. Those of an

investment nature. E . . 2 ” Y . . A . . . 3. Determination of the projected deficit or surplus. 4. Where applicable, the financing of the resulting budgetary deficit. 5. An explanatory report, as well as the criteria 1 . . used to quantify the expenditure forecasts.

LOBA AND REPUBLIC OF GUINEA. EQUATORIAL PRESIDENCY Article E8.— The budget of the autonomous bodies shall be submitted to the Ministry of Economy and Finance within the same timeframes as the general budgets for the following financial year; they shall be accompanied by and to their respective supervisory bodies, the final accounts of their respective budgets 5, accompanied by the corresponding explanatory report, for the purpose of auditing the management of the body or organisation. 1 r P . ú . through the method of external audit, £ . . 3 . : Article 10.— The audit of the bodies subject to F - of this Decree shall be the responsibility of the Ministry of Economy G . £, acting through its competent bodies, without prejudice to oO lr. o O. 10) hs 2 pa 1%) 19) a ra p. Dl 6 Os pa (ae m EL je s Supervising Departments, pol coa o! ; 1 Article 11 – The audit referred to in the preceding article shall be carried out by: 1. A prior audit, through the budgetary policies of each body or entity, as set out in their respective budgets submitted for consideration to the Ministry of Economy and Finance. ” These are 1 Za, 1 The ex-post audit, through the examination of the balance sheets and profit and loss accounts submitted at the end of each financial year,

and AAC) (a á 6./ o REPUBLIC OF EQUATORIAL GUINEA PRESIDENCY On 1 E s ef sa A j Ñ - t ee á y Article 12, (1) “Ministry of Economy and Finance rr F . . á pS r F : may, at any time, through the relevant bodies, carry out an audit during the course of a financial year, through the pPIOCedin of the audit, with five days’ notice to the relevant body Fo y A : . o . a Y y . r qe “Autonomous bodies and state-owned enterprises shall forward to the competent departments of the Ministry of Economy and Finance within the specified time limits, the following data: c) On a monthly basis, the balances of the following accounts: -= Cash -= Banks - Miscellaneous creditors - Miscellaneous payables - Outstanding collections r - Royalty settlements - Corital a] 224 i Ja .? - Provisional profit or loss. b) Quarterly: In . * - The balance sheet - The provisional profit and loss account - An explanatory note on these financial statements.

00 5] or REPUBLIC OF EQUATORIAL GUINEA PRESIDENCY It is 1 S 3 . , E . = F Article 13.— During the notice period, the organisation shall Law, : 1 . t 7 — ensure the updating and organisation of the necessary accounting records, as well as the supporting documents for the figures, all relevant accounting records, as well as the supporting documents for the figures, relating to these financial operations, which, on a mandatory basis: e 1 . . ? ul . shall be made available to the auditors 4 Ss + ay FE ó . . A fa Article 14.— (1) To ensure the best possible implementation of this Decree, Mi A, A » N P » auditors shall be appointed in each autonomous entity and state-owned enterprise, who shall La r. 5. . . % . . under the direction and authority of the control services , 5 2 á ç as z of these bodies within the Ministry of Economy and Finance-- . 9) ” ! + . appointment :] Pres' 2) Auditors shall be appointed by the Presidency of the Government upon the recommendation of the Ministry of Economy and Finance, and their powers and responsibilities shall be determined by that Ministry. r ” 3) Auditors shall be entitled to receive 4 . . , remuneration for work carried out, which shall be a) 0) E pa] ;el +wH Y) e Le] pr [0 E 19) Er to be borne by the autonomous entities and the respective state-owned enterprises. í E ” = ? 5 Lo. Article 15.— 1) For the regulation of the obligations . ES . dl obligations and reciprocal rights between the autonomous entities mi a and State-owned companies amongst themselves, and between them and the other State bodies, the COMPENSATION COMMISSION COMPENSATION COMMISSION, which shall be chaired by the authority of the (Ministry ; of Economy and Finance, responsible for the supervision of - . 1 ce ? , the autonomous entities, and shall be composed of:

And TO THE REPUBLIC OF EQUATORIAL GUINEA PRESIDENCY a) The Director-General of the Budget b) The Director-General of Taxation c) The Director-General of Financial Control to the Treasurer-General of the State 1 Director-General of Autonomous Entities \$ no y] . . Se: .. ; A £ f) The executive heads of the Autonomous

Entities and State-Owned Enterprises A representative of the supervisory department. MA MA » > tud * . a, E 7 . - 7 . F 2) The Commission shall draw up its own internal regulations. Ea t = , . A i e. * ' Article 16.— The functions of the Commission established in the ? - . General Provisions, shall be: — o - . 3 Ls. . € - To examine the files relating to reciprocal obligations involving COS on these obligations and 1 En] = pr e P H 15 eN] ty o de! = mr £n rE Doe 19) Bas] Pro rn ol Ministry of Economy and Finance, in fulfilment of its d £ 3 ; U - Support for Autonomous Entities and Public Enterprises. p collection of their fees for the services provided, 4) ħ Tor . . -_ t Ls » The Ministry of Economy and Finance is authorised to issue such regulations as may be necessary for the proper implementation of this Decree,

POD to REPUBLICA_2E EQUATORIAL GUINEA PRESIDENCY ge u REPEALING PROVISION The provisions set out below are hereby repealed insofar as they conflict with the provisions of Ss 1 ne] as follows: This Decree and FINAL PROVISION A => , 4 / , 2 This Decree shall enter into force on the twentieth of December "o. + 5 to - The .o. . of its publication in the official media in the Official State Gazette. I hereby decree this, issued in (the capital), on the sixth of June in the year one thousand nine hundred and ninety-five, FOR A BETTER GUINEA OBIANG WGUEMA MBASCGO PRESIDENT OF THE REPUBLIC € A Ae