

FMM 03.7 Financial (Fiscal) Year

7.1 Authorities and Prescribed Requirements

- Public Finances (Management) Act 1995 (PFMA)
 - Section 2A states that the Finance Minister has the authority to declare the fiscal year through a notice in the National Gazette.
- Fiscal Year (Change) Act 1977

7.2 Relevant Standards and Supporting Documentation

- Nil

7.3 Minimum Responsibilities

Finance Minister is to declare the fiscal year.

The Finance departmental head is to provide guidance to all public entities on aligning financial activities with the fiscal year including the issuance of any key dates related to financial statements and close of accounts.

Departmental Heads are to ensure that all budgeting, reporting, and reconciliation processes adhere to the fiscal year.

7.4 Mandated Policy

1. In PNG, the fiscal year is currently designated as the period from 1 January to 31 December.

7.5 Non-Mandatory Guidance

Nil

Further Information	frcd@finance.gov.pg
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