

LAWS OF SOUTH SUDAN

PETROLEUM REVENUE MANAGEMENT ACT, 2013

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PETROLEUM REVENUE MANAGEMENT ACT, 2013

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PETROLEUM REVENUE MANAGEMENT ACT, 2013

In accordance with provisions of Article 55(3)(b), 110(n) and 85(1) of the Transitional Constitution of the Republic of South Sudan, 2011, the National Legislature with assent of the President of the Republic hereby enacts the following:-

CHAPTER I PRELIMINARY PROVISIONS

1. Title and Commencement

This Act shall be cited as “Petroleum Revenue Management Act, 2013” and shall come into force on the date of its signature by the President.

2. Repeal and Savings

Any existing legislation governing the subject of this Act is hereby repealed; *provided that* any orders issued or regulations made hereunder, except to the extent they are cancelled by or are otherwise inconsistent with provisions of this Act shall continue in force and effect until repealed or amended by this Act.

3. Purpose

This Act shall provide for the management of Petroleum Revenue in the Republic of South Sudan, for the establishment and management of the Petroleum Revenue Account and Petroleum Revenue Saving Funds, for transfers and withdrawals to and from these accounts and for related matters thereto.

4. Authority and Application

- (1) This Act is drafted in accordance with Articles 52, 177 and 178 of the Transitional Constitution, which grant the Government the authority to manage the national petroleum revenue and establish and maintain the Petroleum Revenue Stabilization Account and the Future Generation Fund.
- (2) The provisions of this Act shall apply to all government revenue derived from any petroleum activity within the territory of South Sudan, including any activity in, under and upon its land.

- (3) If there is any conflict between the provisions of this Act and
- (a) any other Act or Regulation or
 - (b) the terms of any agreement authorizing petroleum activities; the provisions of this Act shall prevail.

5. Interpretations

In this Act, unless the context otherwise requires:

“Administrative and Transportation Costs” means expenses associated with administration and transportation of petroleum, including transit fees, and fees and charges associated with the pipeline, refineries and the port;

“Annual Benchmark Revenue” means Petroleum Revenue estimated in accordance with Schedule A;

“Appropriation” means legal authority to spend as granted by an Appropriation Act or a Supplementary Appropriation Act as defined in the Public Financial Management and Accountability Act, 2012;

“Appropriation Act” means an Act of the National legislature authorizing government expenditures within a national budgetary framework;

“Audit Chamber” means the South Sudan Audit Chamber established under the South Sudan Audit Chamber Act, 2011;

“Auditor General” means the Auditor General as defined in the South Sudan Audit Chamber Act, 2011;

“Bank” means the Bank of South Sudan established under the Bank of South Sudan Act, 2011;

“Benchmark Petroleum Price” means the oil price used to calculate Annual Benchmark Revenue and is defined in Schedule A;

“Competent Court” means any court of competent jurisdiction designated by the Chief Justice;

“Consolidated Fund” means the Consolidated Fund of South Sudan established in the Public Financial Management and Accountability Act, 2012; **“Contractor”** means a company or group of companies that has entered into a Petroleum Agreement with the Government;

“Community” is a group of people living together in a geographical space having common interest or practices such as land. The Communities in Petroleum producing State affected by the exploitation of petroleum resource shall be treated as being the beneficiaries to the 3% transfers.

“Community Development Committee” means the body responsible for planning and designing a community `s development projects and overseeing the Secretaries;

“Community Development Committees Coordination Forum” means the body coordinating and overseeing the community development projects across counties in a State;

“Council of States” means the Council of States of the Republic of South Sudan;

“County” means a territory in which the administrative jurisdiction of local government councils is established;

“County Legislative Council” means the Legislative body composed of the County Representatives tasked with making Bylaws, Rules and Regulation;

“External Manager” means a legal person appointed by the Bank of South Sudan to act as financial intermediary for the proper management of South Sudan Petroleum Revenue Saving Funds including fund managers, brokers and dealers

“Extractive Industries Transparency Initiative” means the international initiative that provides a standardized and internationally recognized procedure for transparency in natural resource management;

“Financial Year” means the period of twelve months to which the National Budget applies, as defined in the Public Financial Management and Accountability Act, 2012;

“Future Generation Fund” means the fund established by the Minister in accordance with Article 178 of the Transitional Constitution to provide savings for the long-term period and support the welfare of future generations;

“Government” means the National Government of the Republic of South Sudan;

“Governor” means the Governor of the Bank of South Sudan;

“Investment Advisory Committee” means the body established under Section 20 of this Act;

“Investment Guidelines” mean the investment guidelines as defined in Section 16(4) of this Act;

“Investment Management Agreement” means the agreement entered into between the Bank of South Sudan and any external investment manager under Section 19 of this Act;

“Investment Policy” means the investment policy provided in Section 16(2) of this Act;

“Licensee” means a person, firm or other entity, or a group of persons, firms or other entities, that has been granted a reconnaissance license or a license to install and operate a transportation system, pursuant to the Petroleum Act, 2012;

“Local Government Councils” means the local government councils or structures as defined in the Local Government Act, 2009.

“Minister” means the Minister responsible for finance and economic planning;

“Ministry” means the Ministry responsible for finance and economic planning;

“National Budget” means the budget provided in the Appropriation Act and Supplementary Appropriation Acts, if any, for the allocation of resources and revenue for the Government for the Financial Year;

“National Investment Strategy” means the strategy developed by the Government and approved by the National Legislature prioritising investment projects eligible for funding from the Future Generation Fund under Section 15 of this Act;

“National Legislature” means the National Legislative Assembly and the Council of States; of the Republic of South Sudan;

“National Petroleum and Gas Corporation” means the National Petroleum and Gas Corporation established under the Petroleum Act, 2012;

“National Petroleum Wealth Fund” means the consolidated Fund of the Petroleum Revenue Stabilisation Account and Future Generation Fund into single account when the Petroleum Resource depletes.

“Net Petroleum Revenue” means Petroleum Revenue accruing to the government from Petroleum production less Administrative and Transportation Costs and transfers to the Petroleum Revenue Stabilization Account, Future Generation Fund, Petroleum producing States, and communities of Petroleum producing States;

“Petroleum Revenue Stabilization Account” means the account established by the Minister in accordance with Article 178 of the Transitional Constitution to protect the economy against volatility in the Petroleum Revenue;

“Petroleum” means petroleum as defined in the Petroleum Act, 2012;

“Petroleum Activities” mean petroleum activities as defined in the Petroleum Act, 2012;

“Petroleum Agreement” means a petroleum agreement as defined in the Petroleum Act, 2012;

“Petroleum Producing County” means a county in the State where extraction of Petroleum takes place;

“Petroleum Producing State” means a state in the Republic where extraction of Petroleum takes place;

“Petroleum Revenue” means petroleum revenue as defined in Section 7 of this Act;

“Petroleum Revenue Account” means the account established in Section 6 of this Act, into which all Petroleum Revenue shall be paid;

“Petroleum Revenue Saving Funds” means the Petroleum Revenue Stabilization Account and the Future Generation Fund established under Section 13 of this Act;

“President” means the President of the Republic;

“Quarter” means a period of three months ending September 30th, December 31st, March 31st and June 30th of each year;;

“Republic” means the Republic of South Sudan;

“Sales Contract” means a contract between the Government and the buyer determining the terms and conditions for which the Republic’s Petroleum is sold;

“Santiago Principles” means Generally Accepted Principles and Practices for Sovereign Wealth Funds adopted by the International Working Group of Sovereign Wealth Funds in Santiago, Chile, in October 2008, and any amendments made thereafter;

“Secretariat” means the body responsible for the day to day activities of the community development projects;

“Supplementary Appropriation Act” means an Act passed by the National Legislature, the purpose of which is to supplement the appropriation already granted by an Appropriation Act;

“Transitional Constitution” means the Transitional Constitution of the Republic of South Sudan, 2011.

CHAPTER II PETROLEUM REVENUE ACCOUNT

6. Establishment of the Petroleum Revenue Account

- (1) The Ministry shall establish a Petroleum Revenue Account at the Bank of South Sudan.
- (2) Any Petroleum Revenue due to the Government shall be paid into the Petroleum Revenue Account for subsequent transfers in accordance with provisions in this Act.
- (3) No other revenue shall be paid into the Petroleum Revenue Account.

7. Payments into the Petroleum Revenue Account

- (1) Any company carrying out Petroleum Activities in South Sudan shall pay Petroleum Revenue due to the Government into the Petroleum Revenue Account.
- (2) Petroleum Revenue due to the Government shall include:
 - (a) any amount deriving from the sale of the Government’s oil and gas entitlement;
 - (b) any amount of revenue from petroleum in kind that is used for domestic purposes;
 - (c) any amount received from the direct participation of the Government, including participating interests held by the National Petroleum and Gas Corporation on behalf of the Government, in Petroleum Activities;
 - (d) any amount including surface rental fees, signature bonuses and other cost based fees from production sharing agreements and charges, received by the Republic of South Sudan in accordance with Petroleum Act, 2012, and from any licenses authorizing Petroleum activities or any Petroleum Agreement;
 - (e) any amount payable by the National Petroleum and Gas Corporation as tax, royalty, dividend or any other payment due in accordance with applicable law;
 - (f) any amount payable as tax on income from Petroleum Activities;
 - (g) interest deriving from the Petroleum Revenue Account; and
 - (h) any amount received by the Government relating directly to Petroleum Activities not covered in paragraphs (a) to (g) above.

- (3) Petroleum Revenue shall be paid by direct transfer into the Petroleum Revenue Account by the due date.
- (4) Petroleum Revenue shall be paid by the entity liable to make such payment into the Petroleum Revenue Account in accordance with the terms set out in the Sales Contract.
- (5) The amount of revenue under paragraph(2)(b) shall be estimated:
 - (a) based on the average price achieved on export sales for the current month if export sales take place;
 - (b) based on the current international oil price adjusted for the average price differential for the last three months in which export sales took place, if export sales do not take place and
 - (c) the price differential referred to in subsection(b) shall be calculated as the difference between the international price and the actual export price due to the quality of oil.
- (6) If the payment under subsection (2) of this Section is not discharged by the due date, the responsible party shall pay a default rate as prescribed in the regulations to this Act.
- (7) A payment shall not be considered discharged until such payment is received into the Petroleum Revenue Account.

8. Management of the Petroleum Revenue Account

- (1) The Bank of South Sudan shall hold any Petroleum Revenue received in foreign currencies at interest-bearing current accounts abroad with financial institutions with the highest security.
- (2) The Ministry and the Bank of South Sudan shall enter into a management agreement on the management of the Petroleum Revenue Account.

9. Transfers from the Petroleum Revenue Account

- (1) Subject to subsection (2) of this Section, the Bank of South Sudan shall only, after paying the Petroleum producing States and Communities, make transfers from the Petroleum Revenue Account as follows:
 - (a) Up to 75% to the Consolidated Fund in accordance with sections 10 and 11 of this Act;
 - (b) 15% to Petroleum Revenue Stabilization Account; and
 - (c) 10% to Future Generation Fund.
- (2) In the event of overpayment of Petroleum Revenue under Section 7 of this Act, the Ministry is exceptionally permitted to request the Bank of South Sudan to make a transfer from the Petroleum Revenue Account to refund such overpayment of

Petroleum Revenue.

CHAPTER III TRANSFERS TO THE CONSOLIDATED FUND

10. National Budget Funding Amount

- (1) Every Financial Year the Government shall propose to the National Legislature an amount to be transferred to Consolidated Fund to finance the National Budget; the National Legislature shall approve the proposal in the FY Budget as a part of the Appropriation Act.
- (2) The amount shall be determined after taking into account:
 - (a) the objectives of the national development plan;
 - (b) the medium and long-term fiscal sustainability of the Republic;
 - (c) the macroeconomic outlook and the economy's absorptive capacity;
 - (d) the capacity to execute public expenditures in a sound and cost-effective manner; and
 - (e) the need for building up buffers to cushion volatility in future Petroleum Revenues.
- (3) Where the long-term national development plan shall not be in place, the spending of petroleum revenue within the government budget shall give priorities to development programmes on short term not limited to or activities related to:
 - (a) production and distribution of electricity;
 - (b) roads and bridges;
- (4) The amount under subsection (1) of this Section, less Administrative and Transportation Costs, shall not exceed the Annual Benchmark Revenue.

11. Procedures and Requirements

- (1) The Bank of South Sudan shall transfer Petroleum Revenue from the Petroleum Revenue Account to the Consolidated Fund upon the written request of the Minister.
- (2) No funds may be transferred by the Bank of South Sudan without prior written request of the Ministry signed by two authorized officials.
- (3) The total amount transferred from the Petroleum Revenue Account and the Petroleum Revenue Saving Funds, as the case may be, to the Consolidated Fund for a Financial Year shall not exceed the total amount of Petroleum Revenue required to fund Government expenditure as approved by the National Legislature in the Appropriation Act for the Financial Year.

12. Review

The Government shall review the provisions of Section 10 of this Act, and any proposed changes thereof, approved by the National Legislature no later than three years after this Act has entered into force.

CHAPTER IV PETROLEUM REVENUE SAVING FUNDS

13. Establishment of the Petroleum Revenue Saving Funds

- (1) The Ministry shall establish at the Bank of South Sudan:
 - (a) the Petroleum Revenue Stabilization Account; and
 - (b) the Future Generation Fund.
- (2) The Petroleum Revenue Stabilization Account and Future Generation Fund are collectively to be known as the Petroleum Revenue Saving Funds.
- (3) The Petroleum Revenue Saving Funds shall constitute the only savings of the Government.
- (4) The purpose of the Petroleum Revenue Stabilization Account is to act as a financial buffer to cushion the economy against volatility in petroleum revenue and to finance any unexpected shortfall in Petroleum Revenue during a Financial Year.
- (5) The purpose of the Future Generation Fund is to provide savings for the long-term and support the welfare of future generations.

14. Transfers to the Petroleum Revenue Savings Funds

- (1) The Bank of South Sudan shall transfer Petroleum Revenue from the Petroleum Revenue Account to the Petroleum Revenue Saving Funds at the written request of the Minister.
- (2) No funds can be transferred by the Bank of South Sudan without the prior written request of the Ministry signed by two authorized officials.
- (3) The amount transferred to the Petroleum Revenue Saving Funds during a financial year shall equal the Petroleum Revenue less the amount authorized to be transferred to the Consolidated Fund in accordance with sections 10 and 11 of this Act.
- (4) The amount transferred to the Petroleum Revenue Saving Funds shall be allocated to the Petroleum Revenue Stabilization Account and the Future Generation Fund as follows:
 - (a) 15% to Petroleum Revenue Stabilization Account.
 - (b) 10% to Future Generation Fund.

- (5) The maximum level of the Petroleum Revenue Stabilization Account under paragraph (4) (a) of this Section shall be calculated based on the National Budget for the current Financial Year. Any excess balance due to a decline in Government total expenditures shall be transferred to the Future Generation Fund.
- (6) Any amount, which has been received into the Petroleum Revenue Account during a Quarter and which has not been transferred to the Consolidated Fund by the fifteenth day of the month following the end of that Quarter, shall be transferred to the Petroleum Revenue Saving Funds in accordance with subsection (4) of this Section.
- (7) Further procedures shall be specified in the management agreement referred to in Section 8(2) of this Act.

15. Withdrawals from the Petroleum Revenue Saving Funds

- (1) If the amount received in the Petroleum Revenue Account during a Quarter is less than twenty-five percent of the Petroleum Revenue required to fund the National Budget for the Financial Year on approval by National Legislature, a withdrawal from the Petroleum Revenue Stabilization Account may be made to finance any unexpected shortfall in the quarterly Petroleum Revenue.
- (2) Any transfer from the Petroleum Revenue Stabilization Account to the Consolidated Fund shall only be made to finance an unexpected shortfall in Petroleum Revenue during a Financial Year.
- (3) No withdrawals from the Future Generation Fund shall be made during the Five years following the entry into force of this Act.
- (4) After the period set forth in subsection (3) of the Section, any withdrawal from the Future Generation Fund to the Consolidated Fund as set in subsection (1) above; only made for capital investment that shall benefit future generation projects.
- (5) For any withdrawal from the Petroleum Revenue Saving Funds to the Consolidated Fund for the purpose of capital investment, the following conditions shall apply:
 - (a) the amount proposed for withdrawal in a given Financial Year does not exceed ten percent of the balance of the Future Generation Fund on the last day of the previous Financial Year.
 - (b) the amount of the project cost shall be approved by the National Legislature
 - (c) the amount shall be allocated to fund capital development projects that can be demonstrated to benefit future generations and foster long term - economic growth.
 - (d) economic appraisals, demonstrating that the estimated financial return of the investment exceeds the expected financial return if that sum remained in the Future Generation are provided to the National Legislature prior to approval of the amount.
 - (e) economic appraisals are conducted in accordance with technical

- guidance issued by the Ministry applying best international practices and
(f) the proposed project is deemed to be a priority investment by a National Investment Strategy approved by the National Legislature.

CHAPTER V INVESTMENT AND PROTECTION OF THE PETROLEUM REVENUE SAVING FUNDS

16. Management of the Petroleum Revenue Saving Funds

- (1) The Ministry is responsible for the overall management of the Petroleum Revenue Saving Funds and shall oversee transfers into and withdrawals from the Petroleum Revenue Saving Funds.
- (2) The Ministry shall determine the Investment Policy subject to the approval by the National Legislature, which shall include the return objectives and acceptable levels of risks, as indicated by eligible asset classes in which the funds can be invested, and by acceptable ratings for the instruments in these asset classes.
- (3) The Investment Advisory Committee shall advise the Minister to determine the investment guidelines to govern the implementation of the Investment Policy.
- (4) The Investment Guidelines shall include:
 - (a) benchmarks and acceptable ranges for interest risk, exchange risk and credit risk;
 - (b) credit risk ranges for each eligible instrument class; and
 - (c) maximum counterparty risk exposures.
- (5) The Bank of South Sudan shall be responsible for the operational management of the Petroleum Revenue Saving Funds and shall have operational autonomy to execute investments in accordance with the Investment Guidelines.
- (6) In the exercise of their respective duties and functions, the Minister, Investment Advisory Committee and Bank of South Sudan shall comply with the Santiago Principles and other International Standards.
- (7) The Minister, after consultation with the Investment Advisory Committee, shall enter into an agreement with the Bank of South Sudan on the operational management of the Petroleum Revenue Saving Funds
- (8) The assets of the Petroleum Revenue Saving Funds shall be invested in accordance with the requirements set out in Section 17.
- (9) The investment return of the Petroleum Revenue Stabilization Account and the Future Generation Fund shall be added to the balance of each of the two Petroleum Revenue Saving Funds respectively.

17. Investment Policy

- (1) The Investment Policy shall apply the principle of diversification to maximize the risk-adjusted financial returns of the Petroleum Revenue Saving Funds and shall take into account:
 - (a) the purposes for which each Petroleum Revenue Saving Fund has been established;
 - (b) the constraints under which each Petroleum Revenue Saving Fund operates; and;
 - (c) The Republic's ability to bear risk.
- (2) The Investment Policy shall provide sufficient liquidity in the portfolio to ensure that funding is available whenever required for any transfer to the Consolidated Fund or for rebalancing investments within the policy exposure.
- (3) The Minister, in consultation of the Investment Advisory Committee and the Bank of South Sudan shall develop and maintain any strategy, system and procedure necessary to ensure that the identification, monitoring and management of any risk associated with the implementation of the investment policy.
- (4) The management of the Petroleum Revenue Saving Funds shall be conducted in compliance with all applicable regulatory and disclosure requirements of the countries in which investments are made.
- (5) The Minister shall present the Investment Policy to the National Legislature for approval.

18. Qualifying Instruments

- (1) Eligible investments under this Section shall be any investment issued and held in, and governed by the law of, an internationally recognized jurisdiction other than South Sudan, in the form of cash deposits or debt instruments that bear interest or a fixed amount equivalent to interest, provided that:
 - (a) any debt instrument shall be issued or guaranteed by a sovereign government;
 - (b) both the debt instrument referred to in paragraph (a) of this subsection and the issuer shall hold an investment grade credit rating by at least one of the internationally recognized rating firms; and
 - (c) any deposit shall be held with:
 - (i) the central bank of a sovereign state;
 - (ii) the Bank for International Settlements;
 - (iii) the European Central Bank; or
 - (iv) a commercial financial institution with a minimum credit rating in

accordance with paragraph (b) of this subsection.

- (2) A derivative instrument shall qualify as an eligible investment only if:
 - (a) such investment is used to reduce the risk to the Petroleum Revenue Saving Funds from the underlying instrument or instruments or to facilitate the efficient implementation of asset exposure;
 - (b) the risk from the derivative instrument shall not be higher than that deriving by direct exposure to the underlying assets in accordance with this Bill;
 - (c) the issuer holds an investment grade credit rating by at least one of the most internationally recognized rating firms; and
 - (d) the Investment Advisory Committee has established conditions with respect to the operational use of the derivative instrument.
- (3) the Investment Advisory Committee, shall determine the period within which the Bank of South Sudan shall dispose of instruments if they cease to be eligible investments because of a change in the rating of the financial instruments or the issuer of the instruments.
- (4) The Government shall review the qualifying instruments under this Section, and any proposed changes thereof shall be approved by the National Legislature, no later than three years after this Bill has entered into force, having regard to the size of the Petroleum Revenue Saving Funds and the level of institutional capacity.

19. External Investment Managers

- (1) The Bank of South Sudan, in consultation with the Minister, may select and appoint one or more external investment managers to be responsible for managing part or all of the assets of the Petroleum Revenue Saving Funds.
- (2) The external investment manager shall invest the funds under his/her management within the limits of the Investment Policy, the Investment Guidelines and in accordance with the Investment Management Agreement entered into with the Bank of South Sudan.
- (3) The external investment manager shall:
 - (a) be a legal person with sufficient equity capital and adequate guarantees and insurances against operational risks;
 - (b) have a sound record of operational and financial performance; and
 - (c) Possess references and a reputation in the field of asset management of the highest international standard.
- (4) No appointment under subsection (1) of this Section shall take place with a private sector investment manager without an open, transparent, non-discriminatory and competitive public tender process to be conducted by the Bank of South Sudan and in

accordance with the provisions of this Bill and applicable legislation concerning public procurement.

- (5) There shall determine the procedures for selection, appointment and removal of external investment managers.

CHAPTER VI INVESTMENT ADVISORY COMMITTEE

20. Establishment, Functions and Powers of the Investment Advisory Committee Establishment of Investment Advisory Committee

- (1) There shall be established an Investment Advisory Committee to advise the Minister on the general performance and monitoring of the management of the Petroleum Revenue Saving Funds.

21. Functions of the Investment Advisory Committee

- (1) The functions of the Investment Advisory Committee are to:
 - (a) Formulate and propose to the Minister the investment policy and management of the Petroleum Revenue Saving Funds and the Minister shall submit it for approval by National Legislature;
 - (b) Advise the Minister on the investment guidelines and overall management strategies relating to the Petroleum Revenue Saving Funds.
 - (c) Develop for the Minister as part of the investment guidelines, the benchmark portfolio, the desired returns and the associated risks of the Petroleum Revenue Saving Funds taking into consideration the investment guidelines used by the Bank of South Sudan for investments of a similar nature.
- (2) Any advice given by the Investment Advisory Committee on investment strategy or the management of the Petroleum Revenue Stabilization Account and the Future Generation Fund shall take into account:
 - (a) the overall consideration that the Petroleum Revenue Saving Funds are from the exploitation of non-renewable petroleum resources and the overall objective that they are for the benefit of current and future generations.
 - (b) the current economic conditions, opportunities and constraints in the investment markets under which the Bank of South Sudan and other financial institutions operate; and
 - (c) the need to ensure that sufficient funds are available when needed for transfers to meet unanticipated petroleum revenue shortfalls

22. Composition and Appointment of members of the Investment Advisory Committee:

- (1) The Investment Advisory Committee shall be composed of five members at least one of whom is a woman, who shall be persons of proven competence in finance, investment, economics, business management or law.
- (2) The President shall appoint the Chairperson and members of the Committee on recommendation by the Minister.
- (3) Members of the Committee shall be paid allowances as determined by the Minister;
- (4) The meeting procedures shall be determined in the regulations;
- (5) Investment Advisory Committee shall meet the following eligibility criteria:
 - (a) be South Sudanese;
 - (b) be of proven integrity and competent in finance, investment, economics, business management and law;
 - (c) not having been convicted of crime involving honesty or moral turpitude;
 - (d) be not less than 35 years of age; and
- (6) Members of the Investment Advisory Committee shall hold office for three years and may be eligible for re-appointment but a member shall not be appointed for more than two consecutive terms.
- (7) The Minister may hire external experts in accordance with applicable legislation to enhance performance of the Investment Advisory Committee.
- (8) The Ministry shall provide the technical secretariat of the Investment Advisory Committee and any other administrative support required.
- (9) A designated official of the Ministry who shall be in the secretary of the Investment Advisory Committee and shall not be below the rank of the Director General
- (10) The Investment Advisory Committee shall determine its rules of procedure for the conduct of its business.

23. Conflict of Interest

- (1) A member of the Investment Advisory Committee or its secretariat, or any person with whom he or she has family business or financial connections, shall not accept any gift or credit for himself or herself.
- (2) A member of the Investment Advisory Committee who has an interest in a matter under consideration by the Investment Advisory Committee shall:
 - (a) disclose the nature of that interest, and such disclosure shall form part of the record of the consideration of the matter; and
 - (b) refrain from participating in the deliberations of the Investment Advisory Committee in respect of such matter.
- (3) Any member of the Investment Advisory Committee shall, upon assumption of their offices and annually thereafter, make a confidential declaration of their assets,

liabilities, business and financial interests, including those of their spouses and children.

24. Removal of Members of the Investment Advisory Committee

- (1) A member of the Investment Advisory Committee may be removed from office by the President on recommendation of the Minister on the following grounds:
- (a) the conditions in section 20 of this Act are no longer satisfied;
 - (b) he or she has been convicted of an offence punishable with imprisonment;
 - (c) he or she has been declared bankrupt or insolvent;
 - (d) gross misconduct or incompetence in the performance of his or her duties;
 - (e) Absent from his or her duty for period of one month for no good reasons; and
 - (f) mental incapacity or infirmity.
- (2) In the event that any of the conditions in subsection (1) of this section becomes applicable to any member of the Investment Advisory Committee the Minister shall take the necessary actions.

25. Resignation of Investment Advisory Committee Member

A member of the Investment Advisory Committee may resign from his or her position by written notice to the Minister effective from:

- (a) at least three months in the case of the Chairperson or Deputy Chairperson; and
- (b) at least one month in the case of any other member of the Investment Advisory Committee or such period of time as the Minister may deem necessary.

26. Vacancies on the Investment Advisory Committee

The President shall fill any vacancy that may occur on the Investment Advisory Committee upon recommendation of the Minister.

27. Minister to Provide Information to the National Legislature

The Minister shall submit to the National Legislature a quarterly report in Financial Year on investment performance Management every Financial Year.



CHAPTER VII ENCUMBRANCES

28. Prohibited Use of the Petroleum Revenue Saving Funds and unexploited Future Petroleum Resource

- (1) The balance in Petroleum Revenue Account and the assets of the Petroleum Revenue Saving Funds and subsequent National Petroleum Wealth Fund shall remain the property of the Republic of South Sudan.
- (2) Any contract, agreement or arrangement, to the extent that it encumbers or purports to encumber the assets of the Petroleum Revenue Saving Funds, whether by way of guarantee, security, mortgage or any other form of encumbrance is contrary to this Bill and shall be null and void.
- (3) The Petroleum Revenue Saving Funds and Future unexploited Petroleum Reserves shall not be collateralized by Government borrowings or repayment of debts, guarantees, or any other liabilities not associated with the management of these resources, except in situation when National state of Emergency is declared; the use of such assets shall become allowable under this Act upon approval by the National Legislature.

CHAPTER VIII TRANSFERS TO PETROLEUM PRODUCING STATES AND COMMUNITIES

29. Transfers to the Petroleum Producing States and Local Communities

- (1) The Ministry shall allocate shares of the Republic's Petroleum Revenue to the Petroleum Producing States and Local Communities, which shall be paid out of the Consolidated Fund, as follows:
 - (1) the Petroleum Producing States shall receive 2% from the Net Petroleum Revenue. The 2% allocation to Petroleum producing State shall be allocated to benefit the State Development's programs and shall be approved by the State Legislative Assembly.
 - (2) the local communities in the Petroleum Producing States shall receive 3% of the Net Petroleum Revenue.
 - (3) the 3% of the Net Petroleum Revenue for local Communities shall be allocated proportionally to the counties in the Petroleum producing States according to the following ratios:

- (1) 55% to Petroleum Producing Counties in the State;
- (2) 45% to other Non Petroleum Producing Counties in the State;
- (3) Administrative cost shall be borne by each benefiting communities;
- (4) the management of these ratios shall be as set out in Schedule B of this Act; .
- (2) The Ministry shall transfer the amount provided in subsection (1) of this Section. To respective Community Development Committee's account in the Bank of South Sudan with the Council of States duly notified;
- (3) Transfers to Communities provided in Subsection (2) (a) of this Section shall be used to finance community development projects approved by the County's Legislative Council and shall be oversee by the Community Development Committee (CDCs) based on transparent, equitable and objective plans;
- (4) The amount transferred to a Petroleum Producing State in pursuant to subsections (2) and (3) of this Section shall be distributed proportionally according to the production output of each Petroleum Producing State and Petroleum, and shall be included in the annual budget of each such Petroleum Producing State;
- (5) The Ministry shall transfer the amount due each month to the Petroleum Producing States and Local Communities not later than the fifteenth day of the ensuing month.
- (6) Any revenue spent by the Petroleum Producing States and Community Development Communities; and any report made on such expenditure shall be in accordance with the Public Financial Management and Accountability Act, 2012 and any other law and regulation applicable in such state or Local Government Councils.

CHAPTER IX TRANSPARENCY AND ACCOUNTABILITY

30. Transparency as a Fundamental Principle

- (1) The management of the Petroleum Revenue Account and the Petroleum Revenue Saving Funds, and any related duty of any relevant party, shall be carried out in an open and transparent manner.
- (2) In the exercise of their functions and competencies, and as provided for in this Bill, the National Legislature, Ministry, Bank of South Sudan and Investment Advisory Committee shall take all necessary measures to ensure free access to public information.
- (3) Access to public information shall be in accordance with the Right to Information Act 2013.

31. Declaration of Confidentiality

- (1) Information or data may be declared confidential and not to be disclosed to the public if such information:
 - (a) significantly prejudices the performance of the Petroleum Revenue Saving Funds;
 - (b) jeopardizes the independence of the Investment Advisory Committee, any of its members, or both;
 - (c) prejudices the freedom of discussion within or among the Ministry, the Bank of South Sudan, or the Investment Advisory Committee; or
 - (d) may lead to unfair competition, improper gains or advantage for a third party or unfair disadvantage for the parties involved.
- (2) The declaration of confidentiality shall be made by the Ministry, Bank of South Sudan or the Investment Advisory Committee and shall provide:
 - (a) a justification based on one or more grounds detailed in subsection (1) of this Section; and
 - (b) the period in which such information shall be declared confidential.
- (3) Without prejudice to subsection (1) of this Section, and unless the parties agree to disclose such communication, internal communications within the Ministry, the Bank of South Sudan or the Investment Advisory Committee shall be kept confidential.
- (4) Any party affected by the disclosure of information on grounds detailed in subsection (1)(d) of this Section may request a declaration of confidentiality of such information to the Ministry, the Bank of South Sudan or the Investment Advisory Committee.
- (5) The Ministry, the Bank of South Sudan or the Investment Advisory Committee shall issue a decision on the request for declaration of confidentiality under subsection (4) of this Section.
- (6) In case of denial, the interested party may appeal to the Competent Court within fifteen days from the date in which the decision under subsection (5) of this Section was communicated to him or her.
- (7) The Minister shall issue regulations on further detail procedures under subsections (4), (5), and (6) of this Section.
- (8) The justification on the confidentiality of information shall be made available to the public upon request.
- (9) Upon expiration of the period referred to in paragraph (2) (b) of this Section, and if any grounds on which the declaration of confidentiality was based no longer exists, information shall be disclosed to the public.

32. Records of Petroleum Revenue

- (1) The Ministry shall publish the records of Petroleum Revenue in accordance with Section 6 of this Bill no more than six weeks after the end of each Quarter.
- (2) The records of Petroleum Revenue published under subsection (1) of this Section shall be disaggregated by type of revenue and individual transaction.
- (3) In addition to the records of Petroleum Revenue, the information shall include transfers from the Petroleum Revenue Account to the Petroleum Revenue Saving Funds and the Consolidated Fund, transfers from the Consolidated Fund to the Petroleum Producing States and Local Communities, and the balance of the Petroleum Revenue Account and the Petroleum Revenue Saving Funds.
- (4) The information shall be published simultaneously in the official gazette, the Ministry's website and in at least two national daily newspapers and dully communicated to the National Legislature;.

33. Quarterly Reports

- (1) The Bank of South Sudan shall present to the Minister and the Investment Advisory Committee quarterly reports on the in- and outflow and the performance of the Petroleum Revenue Account and the Petroleum Revenue Saving Funds during the Quarter and the value of the assets and where the assets are held at the end of the Quarter, no later than by the end of the ensuing month.
- (2) The Bank of South Sudan shall make the quarterly reports publicly available no later than six weeks after the end of the Quarter.
- (3) The Bank of South Sudan shall ensure that in releasing, or allowing access to, such reports, measures are taken to prevent the disclosure of confidential information.

34. Annual Reports

- (1) The Minister shall submit an annual report for the Petroleum Account and the Petroleum Revenue Saving Funds to the National Legislature no later than four months after the end of the Financial Year.
- (2) The annual report shall be prepared in such manner that makes it readily adaptable for dissemination to the public and shall contain the following information for the Financial Year for which the report is prepared:
 - (a) a report signed by the Minister describing the Investment Policy and performance of the Petroleum Revenue Saving Funds, any advice received from the Investment Advisory Committee, and any other matter related to the management of Petroleum Revenue and the Petroleum Revenue Saving Funds that may be of concern or interest to the National Legislature.;
 - (b) a report signed by the Investment Advisory Committee describing the

Investment Guidelines and any changes made during the Financial Year, a comparison of the performance of the Petroleum Revenue Saving Funds against the established benchmark indices of the investments and against the performance of the Petroleum Revenue Saving Funds for the previous three years, and any other matter relevant for the implementation of the Investment Policy and performance of the Petroleum Revenue Saving Funds, including, but not limited to, an assessment of the internal and external audits and risk management and control systems in place by the Bank of South Sudan;

- (c) the Auditor General's report, including the audited financial statements with notes of the Petroleum Revenue Account and the Petroleum Revenue Saving Funds and any report from the independent auditor;
 - (d) a list of all payments of Petroleum Revenue made to the Petroleum Producing States and Local Communities, and payments of Petroleum Revenue by the Petroleum Producing States and Local Communities to each applicable Local Government Councils, for the Financial Year;
 - (e) the liabilities of government borrowings in a manner that provides an accurate representation of the past and expected future development of the net financial assets of government and the rate of savings; and
 - (f) a list of names of persons holding positions relevant for the operation and performance of the Petroleum Revenue Saving Funds, including:
 - (i) the Minister;
 - (ii) the director general of accounts of the Ministry;
 - (iii) the chairperson, deputy chairperson and members of the Investment Advisory Committee;
 - (iv) the Governor;
 - (v) the external investment manager(s), if any; and
 - (vi) the designated signatories that are authorised to request transfers from the Petroleum Revenue Account and the Petroleum Revenue Saving Funds.
- (3) The sources of the information described in subsection (2) of this Section, in whatever form, including the reports and statements, shall be annexed to the annual report in unedited form.
- (4) The annual report shall be published by the Ministry within fifteen days of its submission to the National Legislature.

35. Annual Disclosure and Publication of Payments

- (1) Licensees, contractors and sub-contractors shall annually disclose information on all payments, monetary or in kind, made to Government agencies in connection with Petroleum Activities. The Government shall disclose the revenue received in connection with Petroleum Activities without regard to any provisions of confidentiality.
- (2) Any disclosure under this Section shall be reported to an independent entity, selected and appointed for this purpose, and the information shall be published and verified in accordance with the principles of the Extractive Industries Transparency Initiative as prescribed in the regulations.
- (3) Confidentiality sections or other sections in a Petroleum Agreement that prevent disclosure of information on any payments made and revenues received in connection with Petroleum Activities conducted in South Sudan shall be void to the extent required for disclosure of such information as set out in subsection (1) of this Section.
- (4) The Ministry shall issue regulations respecting all matters relating to disclosure and publication of information under this Section, including orders to administrative agencies requiring them to provide information relating to payments and revenues.

36. Publication of Information

- (1) The Ministry shall ensure that this Act and any of its regulations, the Investment Policy, the Investment Guidelines, the operational management agreements provided in Section 8 and 16(7) of this Act, and the rules and procedures of the Investment Advisory Committee provided in Section 21(6) of this Act, are readily available to the public not later than thirty days after their respective enactment or adoption.
- (2) Appointment of the Investment Advisory Committee shall be published in the Official Gazette.
- (3) Information required to be made public under this Chapter shall also be published online on the website of the Ministry, the Bank of South Sudan and the National Legislature.
- (4) The Ministry shall also make copies of the information available at its headquarters.

CHAPTER X SUPERVISION

37. Maintenance of the Accounts and Records of the Petroleum Revenue Account and Petroleum Revenue Saving Funds

- (1) The Bank of South Sudan shall keep proper books of accounts and records on the Petroleum Revenue Account and the Petroleum Revenue Saving Funds in accordance with International Financial Reporting Standards.
- (2) The director general of accounts of the Ministry shall submit to the Minister quarterly management information reports and analyses on the performance and activities of the Petroleum Revenue Account and Petroleum Revenue Saving Funds no later than forty days after the end of each Quarter.

38. Internal Audit

Any account, record and other document related to the Petroleum Revenue Account and the Petroleum Revenue Saving Funds shall be audited by the internal audit department of the Bank of South Sudan, and a quarterly report shall be submitted by the Governor to the Investment Advisory Committee, the Auditor General and the independent auditor and any other person required by law to receive the report.

39. External Audit

- (1) The Audit Chamber shall appoint an independent auditor to conduct audits of the Petroleum Revenue Account and the Petroleum Revenue Saving Funds in accordance with International Auditing Standards.
- (2) The independent auditor shall be an internationally recognized auditing firm selected under an open, transparent, non-discriminatory and competitive public tender process under applicable law concerning public procurement.
- (3) The independent auditor shall, within two months after the close of the Financial Year, provide the Audit Chamber with a statement on the management of the Petroleum Revenue.
- (4) The independent auditor appointed under this Act shall continue throughout the contracted period, unless the contract is terminated for serious misconduct or serious breach of contract, or if the independent auditor's conduct otherwise prejudices the management of the Petroleum Revenue.
- (5) The Audit Chamber and the independent auditor shall have access to any account, books, minutes, records and any other document, information and data related to the management of the Petroleum Revenue Account and the Petroleum Revenue Saving Funds.

40. Annual Audit

The Bank of South Sudan shall, within three months after the close of the Financial Year, submit to the Ministry a copy of the financial statements for the Petroleum Revenue Account and the Petroleum Revenue Saving Funds, certified by the Audit Chamber, and any audit report prepared by the independent auditor.

41. Special Audits

- (1) The Audit Chamber may carry out special audits or reviews of the Petroleum Revenue Account and Petroleum Revenue Saving Funds, or request the independent auditor to do so.
- (2) The special audit reports shall be submitted to the Ministry, the Bank of South Sudan and the National Legislature.

**CHAPTER XI
MISCELLANEOUS MATTERS**

42. Consolidation of Petroleum Revenue Stabilisation Account and Future Generation Fund

- (1) Within one year after petroleum reserves are depleted, the moneys held in both the Petroleum Revenue Stabilization Account and Future Generation Fund shall be consolidated into a single Fund to be known as the National Petroleum Wealth Fund after which the Petroleum Revenue Stabilization Accounts and the Future Generation Fund shall cease to exist.
- (2) After petroleum reserves are depleted, the Annual Budget Funding Amount shall not exceed the sum of dividends from the national oil companies and the earnings from the National Petroleum Wealth Fund.

43. Ownership

- (1) The Petroleum Revenue Account, the Petroleum Revenue Saving Funds, and assets established or held under this Act at the Bank of South Sudan are owned by the Government.
- (2) Under this Act, the Bank of South Sudan shall act as depository and cashier for the Government.

44. Legal Protection of Assets and Officers

In any court or arbitration proceeding against the Bank of South Sudan, the Investment Advisory Committee, the secretariat of the Investment Advisory Committee, or a current or

former official, staff or an agent of any of these entities, related to the exercise of their duties under this Bill:

- (a) the court or arbitration panel, in reaching its decision, may examine whether the defendant acted unlawfully or in an arbitrary or capricious manner in light of the facts and the relevant law and regulations;
- (b) any such person shall not be liable for losses and damages or otherwise liable for acts or omissions performed pursuant to and in the course of the duties and responsibilities exercised under this Bill, unless it has been proven that such acts or omissions constitute intentional wrongful conduct or gross neglect.

45. Immunity from Prejudgment Attachment

No attachment or execution shall be issued against the Petroleum Revenue Account or the Petroleum Revenue Saving Funds before the issuance of a final judgment in any legal action.

46. Transitional and Final Provisions

- (1) The appointments necessary for the effective functioning of the Investment Advisory Committee shall be made within three months after the commencement of this Act.
- (2) The Ministry and the Bank of South Sudan shall enter into the management agreements referred to in Sections 8 and 16 of this Act within three months after the commencement of this Act.

47. Regulations

The Ministry shall issue regulations for the effective implementation of the provisions of this Act.

48. Administration of the Act

The administration of this Act shall be the responsibility of the Ministry.

SCHEDULE A

CALCULATION OF ANNUAL BENCHMARK REVENUE

- (1) The Annual Benchmark Revenue for the Financial Year shall be calculated as follows:

Annual Benchmark Revenue = Estimated Revenue from Oil + Estimated Revenue from Gas + Estimated Other Petroleum Revenue pursuant to Section (6),

Where:

- (a) estimated Revenue from Oil shall be calculated in accordance with the petroleum fiscal regime based on the expected quantity of the Government's entitlements of oil for that Financial Year and the Benchmark Oil Price determined in sub-section (2);
 - (b) estimated Revenue from Gas shall be calculated on the basis of expected gas revenue for the Financial Year; and
 - (c) estimated Other Petroleum Revenue shall be calculated on the basis of the expected Petroleum Revenue according to Section (6) other than the revenue in (a) and (b) above.
- (2) The Annual Benchmark Revenue for the Financial Year shall be calculated on the basis of the following Benchmark Oil Price:
- Seven years rolling historical average of the Brent blend crude oil price ending with the previous calendar year.
- (3) The calculation of the Annual Benchmark Revenue shall take account of the estimated differential in the Brent blend crude oil price and the actual oil prices achieved on the Government's sales of oil.
- (4) All assumptions upon which the calculations made pursuant to subsections (1), (2) and (3) shall be clearly identified and explained, and any changes made in these assumptions in subsequent calculations shall be clearly pointed out.
- (5) All assumptions applied shall be prudent and reflect international best practice of providing Petroleum Revenue forecasts.
- (6) A reputable independent expert appointed in accordance with applicable law concerning public procurement shall certify the calculation of the Annual Benchmark Revenue and the underlying assumption

SCHEDULE B

(1) Establishment, Functions and Powers of the Community Development Committees' Coordination Forum

There shall be established a Community Development Committees Coordination Forum which shall be responsible for overseeing Community Development Committees.

(2) Composition and set up of the Community Development Committees Coordination Forum

The Community Development Committees Coordination Forum shall be composed of the following Categories:

- (a) All Chairpersons of Community Development Committees in the State.
- (b) Counties Commissioners.
- (c) Chairperson of Economic Committee in the State Legislative Assembly.
- (d) Director General of State Ministry of Local Government and Law Enforcement
- (e) Director General of State Ministry of Finance
- (f) Director General of State Ministry of Agriculture
- (g) Non-Permanent Resource Person.

(3) Functions of the Community Development Committees' Coordination Forum

- (a) Overseeing Community Development Committees;
- (b) Review the coordination and implementation progress;
- (c) To ensure that the development and services delivery to the Community is tangible.
- (d) Coordinate development projects among the community development committees, and with other developmental bodies in the petroleum producing State.
- (e) Receive monthly reports from Community Development Committees
- (f) Submit to the Council of States quarterly reports on its activities and of the Community Development Committees.

THE COMMUNITY DEVELOPMENT COMMITTEE

(1) Establishment, Functions and Powers of the Community Development Committee

- (a) the County(s) legislative Councillors duly elected under the Local Government Act, 2009, shall establish a Community Development Committee to be responsible for planning and oversight of the community fund.
- (b) The Community Development Committee shall present its projects and programs to County (s) Legislative Council for approval.

(2) Composition and set up of the Community Development Committee

The County(s) Legislative Council in establishing Community Development Committee shall ensure that the committee is composed of persons with proven competence.

- (a) The organizations listed below shall each submit to the County (s) Legislative Council the names of two nominees, one of whom shall be a woman who does not belong to the women groups as follows:
 - (1) Farmers union
 - (2) Women association
 - (3) Youth Association
 - (4) Faith Groups
 - (5) Trade chambers
 - (6) Traditional authority
 - (7) Civil Society organization
 - (8) Non-permanent Resource person
- (b) The County Commissioner shall nominate seven persons out of the fourteen names submitted by each of the seven organizations and with due regard to gender representation to be members of the Community Development Committee, to the County Legislative Council for vetting and approval.
- (c) The Community Development Committee shall co-opt such expert or consultant to be known as the Resource Person as a temporary member to assist in the discharge of its functions.
- (d) Members of Community Development Committee excluding the resource person shall elect their Chairperson who shall in turn assign roles.
- (e) The Secretariat of Community Development Committee shall be considered as public servants in execution of their duties and shall present its report to the Community Development Committee every three weeks.
- (f) The Public Service Disciplinary laws and regulations shall duly be applicable to the Secretariat and the Community Development Committee in execution of their duties.

(8) Non-permanent Resource person

- (b) The County Commissioner shall nominate seven persons out of the fourteen names submitted by each of the seven organizations and with due regard to gender representation to be members of the Community Development Committee, to the County Legislative Council for vetting and approval.
- (c) The Community Development Committee shall co-opt such expert or consultant to be known as the Resource Person as a temporary member to assist in the discharge of its functions.
- (d) Members of Community Development Committee excluding the resource person shall elect their Chairperson who shall in turn assign roles.
- (e) The Secretariat of Community Development Committee shall be considered as public servants in execution of their duties and shall present its report to the Community Development Committee every three weeks.
- (f) The Public Service Disciplinary laws and regulations shall duly be applicable to the Secretariat and the Community Development Committee in execution of their duties.
- (g) Members of the Community development Committee shall be paid remunerations against the Community Development Fund as shall be determined by the Public Service regulations

(3) Functions of the Community Development Committee

The functions of the Community Development Committee are to:

- (a) To establish its Secretariat based on skills, competence and proven experiences.
- (b) Propose and draw up policies and guidelines on community development and investment programs for the fiscal year;
- (c) Plan and guide the management on proper utilization of funds transferred to the community;
- (d) Guide the management body on overall management strategies relating to the petroleum fund which could include having development and real savings for the community's future generation.
- (e) Endeavour to ensure that funds are transferred to the community and the management on time.
- (f) Ensure that the development programs of the County are properly designed and equally distributed

(4) Community Development Committee – Secretariat:

- (e) The first meeting of Community Development Committees Coordination Forum and Community Development Committee shall be chaired as follows:
 - (1) The first meeting of the Community Development Committees Coordination Forum shall be chaired by State Governor or his/ her representative during which the Committee shall elect its chair.
 - (2) The first meeting of the Community Development Committee shall be chaired by the Commissioner or his/her representative during which the Committee shall elect its chair.
- (a) The Community Development Committees Coordination Forum, Community Development Committee and the Secretariats shall determine their rules of procedures and regulations for the conduct of their business in accordance with this Act.
- (b) A person shall be qualified for appointment as a member of the Community Development Committees' Coordination Forum, Community Development Committee or secretariat if such person :-
 - (1) Is a South Sudanese;
 - (2) Is of proven integrity and competence.
 - (3) has never been convicted of crime involving honesty or moral turpitude;
 - (4) At least 35 years of age and above

(6) Tenure of Office

- (a) The members of the Community Development Committees' Forum and Community Development Committee shall hold office for three years and may be eligible for re-appointment but a member shall not be appointed for more than two consecutive terms.

(7) Loss of Membership

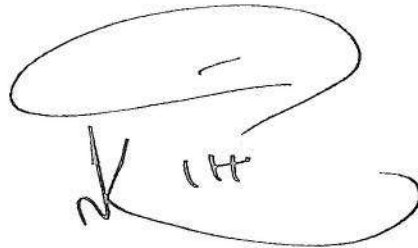
A member of CDC-CF and CDCs shall lose membership on the following grounds:

- (a) resignation in writing to the chairperson;
- (b) being declared bankrupt or insolvent;
- (c) being convicted of an offence involving honesty or moral turpitude punishable with imprisonment;
- (d) violation of his/her duties, gross misconduct or incompetence in the performance of his/her duties;
- (e) absence from duty for more than three consecutive meetings without permission and;
- (f) physical incapacity or mental infirmity based on an official medical report;
- (g) assumption of any constitutional office;
- (h) Death.

Assent of the President of the Republic of South Sudan

In accordance with the provisions of Article 85(1) of the Transitional Constitution of the Republic of South Sudan, 2011, I Gen, Salva Kiir Mayardit, President of the Republic of South Sudan, hereby Assent to the Petroleum Revenue Management Act, 2013 and sign it into law.

Signed under my hand in Juba, this^{10th}.....Day of the Month.....^{Nov.}.....in the year 2013.

A handwritten signature in black ink, consisting of a large, stylized 'S' shape with a horizontal line across the top, and the letters 'Kiir' written below it.

H.E. Gen, Salva Kiir Mayardit

President,

**Republic of South Sudan
RSS/Juba.**