Legislative Assembly of the Cayman Islands

Government Motion No. 5/2011-12

Framework for Fiscal Responsibility

WHEREAS it is responsible of the Government of the Cayman Islands (the "Government") to adopt the position that its financial risk will be minimised if there is sensible and appropriate restraint on its expenditures and borrowings;

AND WHEREAS the Framework for Fiscal Responsibility (the "FFR"), outlines the Government's fiscal strategy to:

i. control Government expenditure;
ii. limit borrowings;
iii. re-align the revenue base;
iv. improve the performance of Statutory Authorities and Government-Owned Companies; and
v. reduce overall costs by working in partnership with the private sector;

AND WHEREAS the Government is committed to:

i. effective medium-term planning:
ii. ensuring value for money is core to everything the Government does;
iii. effectively manage risk; and
iv. improve accountability in the public sector;

NOW BE IT THEREFORE RESOLVED THAT this Honourable Legislative Assembly endorses the Framework for Fiscal Responsibility.

Moved by: Hon W. McKeeva Bush, OBE, JP
Premier, Minister of Finance, Tourism & Development

Received in the Office of the Clerk of this 24th day of November 2011.

Passed/Rejected by the Legislative Assembly this day of December 2011.

Clerk of the Legislative Assembly



Cayman Islands
Framework for Fiscal