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On the basis of article IV, B, 7, a) of the Constitution of Federation of Bosnia and Herzegovina, I make the following:

D E C R E E
FOR ANNOUNCING THE LAW REGARDING THE BUDGETS IN THE
FEDERATION OF BOSNIA AND HERZEGOVINA

The Law regarding the Budgets in the Federation of Bosnia and Herzegovina for 1998 was adopted by the Parliament of the Federation of Bosnia and Herzegovina, on the session of the House of Representatives, held on April 15 and 16 1998, and the People's Home on March 31, 1998.

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Sarajevo

President of the
Federation BiH
prof dr. Ejub Ganic, s.r.

THE LAW OF THE BUDGETS IN THE FEDERATION OF BOSNIA AND HERZEGOVINA

I BASIC PROVISIONS

Article 1

This Law regulates the following arrangements: the preparation, enactment and execution of the budget of the Federation of Bosnia and Herzegovina (hereafter: the Federation); the budgets of the cantons, cities and municipalities (hereafter: the budget); and the financial plans of the extra-budgetary funds; the loans and debt and the accounting and supervision of the budget.

In case the obligations, that are designated by other laws and regulations, contradict this Law, this Law shall be used.

Article 2

The budget is an estimate of the annual revenues and receipts, as well as the expenditures and other payments of the Federation, i.e. cantons, cities and municipalities. The budget is approved by the Parliament of the Federation of Bosnia and Herzegovina (hereafter: the Parliament), i.e. by the legislative entity of the cantons, the municipal and city councils.

Article 3

The budget refers to the period of a fiscal year and is valid for the year it was enacted.

A fiscal year is a period of twelve months, starting January 1 and ending December 31 of every calendar year.

Article 4

An extra-budgetary fund is a legal entity, established by law, which is financed from earmarked taxes and/or non-tax revenues, i.e. contributions.

The following Funds, and other such funds as may be established by law, are extra-budgetary funds: the Pension Fund, the Health Fund and the Employment Fund.

Budget institutions are considered ministries and other legal, judicial and executive entities, and others financed from the budget.

A ministry that in its budget apportionment, contains one or more spending units is, by the budget, responsible for them.

Article 5

A Treasury is established in the Federation Ministry of Finance (hereafter: the Ministry of Finance) for the purpose of Federal budget planning and execution, budget supervision, cash management and maintaining the single Treasury account, as well as for executing the accounting in accordance to delegated authorizations.

A Treasury is established in the cantonal ministries of finance for executing the same functions on the level of the cantonal governments.

Article 6

All revenue and expenditure transactions are recorded in the General Treasury Ledger.

A special register is kept for the budget institutions of the Federal budget.

The manner of keeping records in the register, of paragraph 2 of this Article, is regulated by the Ministry of Finance.

Article 7

The entities, responsible for enacting the budgets, independently allocate all the revenues and receipts that belong to them in accordance to law, if not otherwise determined by law.

The budget expenditures are paid using the revenues and receipts determined in this Law.

Article 8

All public revenues and receipts, including the budget institutions own revenues, must be allocated in the budget and expressed through the sources they are generated from.

All the expenditures must be determined in the budget and be in balance with the revenues and receipts.

If, in the course of the fiscal year, regulations are enacted, which decrease the revenues and receipts or increase the expenditures determined in the budget, at the same time, revenues for balancing the budget must be foreseen.

If, in the course of the fiscal year, due to extraordinary circumstances or needs, the expenditures are increased or revenues and receipts decreased, the budget must be balanced by reducing the foreseen expenditures or by finding new revenues.

The balancing of the budget is done by making amendments to the budget through the budget enactment procedure.

Article 9

The revenues and receipts of the Federal budget and the cantonal, city and municipal budgets consist of the following:

- a) tax revenues determined by law;
- b) non-tax revenues, such as entrepreneurial income and property, revenues from administrative fees and contributions and money penalties;
- c) revenues generated from executing the basic activities of the budget institutions, determined by special regulations;
- d) domestic and foreign support (grants), in kind or cash;

Article 10

The expenditures and other payments of the Federal budget and the cantonal, city and municipal budgets consist of the following:

- a) current expenditures, such as salaries, compensations, costs for goods and services, current transfers and interest payments,
- b) capital expenditures, such as acquisition of long-term assets, capital transfers;
- c) lending and equity participation minus repayments from the lending.

Article 11

The difference between the revenues and expenditures of the budget represents a budget surplus (in which the revenues exceed the expenditures), which the government allocates to reducing its obligations for future repayment and/or building up its liquidity holdings; or a budget deficit (in which the expenditures exceed the revenues) which the government covers by undertaking obligations for future repayment and/or running down its liquidity holdings.

Article 12

The annual budget determines the use of the budget surplus or the arrangements of financing the budget deficit. The deficit is financed by domestic or foreign borrowing, regulated in Articles 37 through 44 of this Law.

Article 13

The Federal Minister of Finance (hereafter: the Minister of Finance) is authorized to invest a part of or the total temporary cash surpluses on the account of the Federal budget in investments approved by the Federal Government (hereafter the Government). ~~provided that the expenses relating to the investment of money be taken from, and received interest paid into, the Federal budget.~~

The investments of the Federation, from paragraph 1 of this Article, shall be at all times in secure forms to maintain the value and the security of the amount invested.

The Ministry of Finance shall prepare a detailed semi-annual report on the financial status of the investments that are undertaken by the Ministry. This report shall be submitted to the Government together with the budget execution report as described in Article 33 of this Law.

The Minister of Finance can, with the consent of the Government, delay the payment of certain claims or allow installment payments.

Article 14

Expenditures, which have not been foreseen, can not be covered by funds on the budget accounts.

Exceptionally from the provision of article 9, paragraph 1, item c) of this Law, revenues from user fees, collected on the market, for executing basic or other activities of the budget institution, are considered revenues of the budget institution. The Measures for determining the purpose of using these revenues will be regulated by a Rule Book referred to in article 59, paragraph 2 of this Law, and at the proposal of the budget institution.

II PREPARING AND ENACTING THE BUDGET

Article 15

The preparation of the budget of the Federation is based on the needs for economic development, macroeconomics stability, as well as on the policy and regulations of the Parliament, Government and Minister of Finance, brought in accordance to their responsibilities and authorizations.

Article 16

The Minister of Finance is obliged to generate, in cooperation with the management entities responsible for economic growth, a preliminary report regarding the economic and fiscal policies for the following year by June 30 of the current year.

The Minister of Finance is obliged to propose to the Government, in cooperation with the Federal ministries and other authorized entities of Federal management, the guidelines and aims of the fiscal policy, as well as make an estimate of the main types of revenues and expenditures for the following fiscal year, by June 30 of the current year.

The Government is obliged to consider the preliminary economic and fiscal policies, the guidelines and aims for the fiscal policy, and the estimates of the main types of revenues and expenditures for the following year by July 15 of the current year for the following year.

The Minister of Finance is obliged to submit to the budget institutions a Circular based on Government positions, regarding the arrangements and elements for preparing the annual budget, no later than July 22.

The basic policy elements that must be included, the key parameters that should be used, as well as the procedures and time-schedules for the fund allocation requests are all determined in the Circular from paragraph 4 of this Article.

The Circular from paragraph 4 of this Article, must also show the estimated expenditure amount for every budget institution.

Article 17

In the Circular from Article 16, paragraph 4 of this Law, the Minister of Finance determines the content and arrangements for preparing proposed requests of the budget institutions, as well as the procedure for fund approvals.

The proposed requests of the budget institutions should contain the following:

1. the foreseen revenues (including the revenues that are considered the revenues of the budget institutions) and the expenditures financed from all sources of revenues for the budget year, by category of expense regulated in the Chart of Accounts for the budget;
2. a brief description and structure of the employees and officials for which the budget funds are being requested;
3. an explanation of the foreseen needs, in order to enable the Ministry of Finance to review and analyze all the proposed requests of the budget institutions;
4. proposed requests that refer to future liabilities or multi-year expenditures, including investment projects, that should be submitted separately from the expenditure projections for the following years;
5. capital projects, including an estimate of amounts that will burden the budget in the years after the completion of the project.

Article 18

The Minister of Finance will examine the estimated revenues and proposed requests for budget funds, recommend to the budget institutions necessary changes, as well as determine the needs and examine the possible sources of borrowing.

The Minister of Finance is obliged to make:

1. a final report regarding the economic and fiscal policies, guidelines and aims of the fiscal policy, as well as make estimates of the main types of revenues and expenditures for the following year, and

2. a draft of the budget of the Federation for the following year, and submit all of this to the Government by October 15, for the following fiscal year.

In the event of a disagreement between the Minister of Finance and the ministers responsible for individual budget institutions or other Federal management bodies, during discussions on the Federation budget proposal, the Minister of Finance is obliged to prepare a report to the President of the Government -- Prime Minister, who makes the final decision.

Article 19

Following consideration by the Government, the Prime Minister is obliged to submit the Federation budget to the Parliament for examination and approval, latest by November 15 of the current year for the following year.

Article 20

The budget documents that are submitted to the Federal Parliament must contain the following:

1. a detailed statement of all public revenues and expenditures as determined in Articles 9 and 10 of this Law;
2. a proposal of budget surplus use, i.e., sources of budget deficit financing;
3. a functional classification of expenditures of the budget institutions, consistent with methodology regulated by the Minister of Finance;
4. the revenues and expenditures of each budget institution in accordance to the revenues and expenditures (by category, sub-category and items) of the budget classification;

The documents from paragraph 1 of this Article must contain corresponding data for the previous fiscal year, the changed estimates for the current fiscal year, as well as forecasts for the following fiscal year.

The documents from paragraph 1 of this Article, must contain an annual review of foreseen expenditures, by item, for investment programs that last longer than a single fiscal year.

The documents from paragraph 1 of this Article, must contain the proposals of legal provisions, i.e. decisions, that enable the execution of the proposed budget.

Simultaneously, with the submission of the budget documents from paragraph 1 of this Article, the financial plans of the extra-budgetary funds are also submitted.

Article 21

The actual paid amount of revenues is not limited by the estimated amount in the budget.

All the changes that the Parliament puts into the proposed budget must be in accordance to the upper deficit level. The proposals regarding expenditure increase must also contain proposed measures for increasing revenues or decreasing other expenditures in the same amount.

The amounts determined in the budget, excluding debt principle and interest repayments, are considered the maximum amounts, in which case the actual expenditures can not be greater than the revenues.

All proposals regarding the increase of expenditures, together with proposals for revenue increase or the decrease of other expenditure positions, are dealt with through amending the budget, i.e. balancing it. These proposals are submitted to Parliament for consideration and approval before their execution.

Article 22

Urgent and unforeseen expenditures, that should occur during the budget year, are covered from the reserves determined in the annual budget.

The amount of the reserve will be based on a maximum of 5% of the total approved expenditures.

Article 23

The budget of the Federation is issued in the "Official Gazette of the Federation of Bosnia and Herzegovina".

Article 24

The Financial Plans of the extra-budgetary funds are enacted by their authorized entities determined by law, i.e. by the act of that entity in a manner foreseen by these regulations and under the conditions determined by this Law.

The Financial Plan of the extra-budgetary funds shall be prepared based on the economic parameters and the fiscal policies determined by Government, from Article 16 of this Law. The Financial Plans of the extra-budgetary funds shall contain the information from Article 17 of this Law.

The proposal of the Financial Plan of the extra-budgetary fund is submitted to the Minister of Finance, who is authorized to propose amendments to it.

In order for the Financial Plan of the extra-budgetary fund to be valid it must be approved.

The approval mentioned in paragraph 3 of this Article is given by the Parliament at the proposal of the Government.

The Financial Plans of the extra-budgetary funds are attached to the budget proposal of the Federation that is submitted to the Parliament.

The Parliament approves the Financial Plans of the extra-budgetary funds at the same time it enacts the Federation budget.

Article 25

The provisions from articles 15 to 25 of this Law are applied while preparing and enacting the budgets of the cantons, cities and municipalities, as well the financial plans of their extra-budgetary funds.

Article 26

The budgets of the cantons, cities and municipalities, and the financial plans of their extra-budgetary funds are unified on the cantonal level and are submitted to the cantonal ministry of finance at least 15 days after their enactment.

The budgets of the cantons, municipalities will be issued in their official gazettes.

III BUDGET EXECUTION

Article 27

Following enactment of the budget, the Ministry of Finance is obliged to inform the ministries, i.e. budget institutions of the approved funds.

The ministries that are, responsible in the budget for the budget institutions, determine the allocations to these users within the approved fund amounts.

The budget institutions are responsible for the payment and collection of revenues in their jurisdiction, and for the execution of all the tasks in accordance to the purposes.

In the scope of its activities and responsibilities, the budget executor is responsible for applying those regulations that refer to the budget.

The Minister of Finance has the right to stop a decision, which is not in accordance with this Law or the Budget itself, from being executed.

* The budget institutions have a right to object to the decision from paragraph 5 of this Article. The objection is submitted to the Government in a period of eight days from the day of receiving the decision.

- * The decision of the Government is considered final.

Article 28

The bodies of Federal management, responsible for collecting budget revenues, are responsible for the complete and timely collection of revenues to the budget account, in accordance to the appropriate laws and regulations.

Article 29

The actual expenditures of every ministry must be in accordance to the budget amounts planned for every quarter or for another period determined by the Minister of Finance.

The funds from paragraph 1 of this Article, are allocated depending on the available resources of the Federation, and the ministries must be informed of these amounts at least ten working days before the beginning of the relating period.

The planned budget funds of the ministries are transferred to the budget institutions in accordance to the priorities of the authorized ministry, i.e. budget executor.

The budget institutions can conclude contracts, regarding the purchase of goods and services, on the basis of quarterly planned amounts, in accordance to law and regulations brought by the Minister of Finance.

Provisions from paragraph 4 of this article do not refer to the liabilities for long-term operations and project investments, which require overtaking financial liabilities over a longer period.

Article 30

The funds that have been allocated under the budget can not be reallocated amongst the ministries or other federal management bodies, unless if it is specifically allowed for by the Budget Execution Law which is the responsibility of the Government, made on the proposal of the Minister of Finance.

~~———The reallocation of determined resources is allowed between individual items or between individual budget institutions.~~

~~———The reallocation according to the provision of paragraph 2 of this Article can not be greater than 5% of the amount determined for the item that is to be reduced.~~

Article 31

If the Parliament, does not enact a budget before the beginning of the fiscal year the financing is conducted temporarily for no more than the three first months of the fiscal year.

The temporary financing, in the sense of paragraph 3 of this Article, is executed in proportion to the funds used in the same period from the budget of the previous fiscal year, and can not include more than one-fourth of the total funds allocated from the budget of the previous fiscal year.

The Decision regarding the temporary financing is made by the Parliament.

Article 32

Urgent and unforeseen expenditures that occur during the budget year are covered from the reserve determined in the annual budget from Article 22 of this Law.

Using the reserves from paragraph 1 of this Article is approved, to a certain extent, by the President of the Government -- Prime Minister, i.e. Minister of Finance, while the remaining amount determined in the annual budget is approved by the Government.

The allocation of the reserve to the budget institutions shall be approved by the Government, in accordance with the criteria specified in the Budget Execution Law for the use of these funds.

~~The Minister of Finance approves the transfer of reserves to the budget institutions after they have submitted a request that is in accordance to the criteria from Article 17 of this Law.~~

The Minister of Finance is obliged to submit monthly reports to the Government regarding the use of budget funds from paragraph 1 of this Article.

The Government is obliged to report quarterly to the Parliament regarding the use of budget funds from paragraph 1 of this Article.

Article 33

The Minister of Finance is obliged to submit a report to the Government regarding the execution of the budget for the first six months of the fiscal year, by the end of August.

The report from paragraph 1 of this Article must contain:

1. a statement of the fiscal position and macroeconomics movements;
2. a comparison between the planned and executed revenues and expenditures; the deficit and indebtedness; as well as an explanation regarding the possible differences;
3. proposals for measures needed for improvement, if required by the circumstances.

Article 34

The annual budget is executed until December 31.

The financial liabilities that are not fulfilled by December 31 of the current year, and which are settled during January, shall be considered expenditures of the year in which they occurred.

Amounts paid after January 31 with respect to liabilities from the previous fiscal year shall be considered expenditures of the following fiscal year.

Only revenues collected for the fiscal year are considered revenues of that year.

Article 35

During the budget execution, the Government undertakes measures relating to enterprises that are under Federal ownership.

Article 36

Provisions from articles 27 to 36 are appropriately applied to the cantons, cities and municipalities.

The reports regarding the execution of the cantons, cities and municipalities, as well as the financial plans of the extra-budgetary funds, are consolidated quarterly on the cantonal level and submitted to the Ministry of Finance 15 days after their enactment.

IV FEDERAL LENDING AND DEBT

Article 37

The annual Budget shall determine the upper limit of the total debt, which in itself includes the amount of existing debt, and new debts for that budget year.

The annual budget determines the total guarantee amount.

Article 38

Cantons, municipalities and cities can not borrow except for the capital part of their budgets.

Should short-term deficits occur due to unforeseen current expenditures or due to fluctuations of the revenues during the fiscal year, the financing can be obtained only through borrowing from the Federal Budget. Financing from the Federal Budget can be obtained only by fulfilling criteria set for that purpose.

The criteria from paragraph 2 of this Article is determined in the Budget Execution Law of the Federation of Bosnia and Herzegovina.

The borrowed funds at any point in time during the fiscal year can not be more than 20 percent of the total revenues of the budget.

The total amount borrowed from the Federal Budget, during the fiscal year, shall be repaid by December 31 of that year.

Article 39

Cantons, cities and municipalities may borrow from domestic and foreign sources for the purpose of financing a capital investment expenditures subject to meeting special criteria.

The special criteria from paragraph 1 of this article is set in the Budget Execution Law of the Federation of Bosnia and Herzegovina.

The Decision for borrowing, from paragraph 1 of this Article is made by the cantonal parliament.

The amount of such borrowing, from paragraph 1 of this Article, shall be determined in accordance to the ability of the legal entity to finance the repayment of principle from its own source revenues and can not be more than 20 percent of the total revenues of the budget.

Article 40

The Federal debt can be in the form of loan arrangements, securities issue or records in a book of accounts.

A detailed record of the recipients of the securities from paragraph 1 of this Article, is kept, on behalf of the Federation, by the financial institution authorized by the Ministry of Finance.

Article 41

The Parliament decides upon the debt and guarantees of the Federation, at the proposal of the Government.

The decision from paragraph 1 of this Article is made in accordance to the amounts and purposes that have been determined in the annual budget.

The Minister of Finance signs the loan and guarantee issuing agreements.

The Minister of Finance decides upon the loan arrangements and the instruments for ensuring the debt repayment.

Article 42

The Ministry of Finance records the debt, issued guarantees and loans.

The Treasury is responsible for debt, guarantee and loan management.

Article 43

All decisions relating to debt, guarantees and loans are issued in the “Official Gazette of the Federation of Bosnia and Herzegovina”.

The Government can not unilaterally change the agreed conditions on the debt, guarantees and given loans.

Article 44

All interest and principle repayments based on Federal debt and guarantees can be, in the sense of this Law, made from the budget account, in accordance to the conditions and time-schedule agreed upon by the Federation.

V ACCOUNTING, SUPERVISION AND AUDIT OF THE BUDGET

Article 45

The individual ministers are responsible for the accounting and internal supervision of the revenue and expenditure transactions of the ministry and the budget institutions under its jurisdiction.

The Minister of Finance is responsible, on behalf of the Government for the accounting and internal supervision of the loan and debt transactions, as well as for the revenues and expenditures of the Ministry of Finance.

The Minister of Finance can supervise the accounting statements of the revenues and expenditures of the budget institutions, extra-budgetary funds, and cantons, cities and municipalities.

The supervisions from paragraphs 1, 2, and 3 of this Article are regulated by the Minister of Finance, and can be executed periodically.

Article 46

The Government enacts the Regulation regarding the accounting for the budget of the Federation, and the budgets of the cantons and municipalities, as well as the extra-budgetary funds.

The Government enacts the Regulation regarding the structure of the Treasury General Ledger, and the manner of keeping the Treasury Single Account.

Article 47

The Minister of Finance insists on the application of unified and standard accounting procedures, and makes the Rule Books regarding the bookkeeping, as well as the content and manner of financial reporting for all the ministries, budget institutions, extra-budgetary funds, cantons, cities and municipalities.

The Minister of Finance can issue special instructions regarding the financial reporting of certain bodies of Federal management.

Article 48

The Minister of Finance is obliged to make instructions on producing the final accounts of the ministries, budget institutions and extra-budgetary funds, by the end of the fiscal year.

The content and deadlines for these instructions shall be regulated through legal acts from Article 59, paragraph 2 of this Law.

Article 49

The budget institutions and extra-budgetary funds are obliged to make their annual accounts and submit them to the responsible ministry no later than the end of February of the current year for the previous year.

Article 50

The ministries are obliged to review and harmonize the annual account of the budget institutions, i.e. extra-budgetary funds, under their jurisdiction, consolidate the individual accounts and make a consolidated annual account.

The annual account from paragraph 1 of this Article is to be submitted to the Ministry of Finance no later than March 31 of the current fiscal year for the previous fiscal year.

Article 51

On the basis of the annual accounts Article 50, paragraph 2 of this Law, the Ministry of Finance makes an annual account of the Federal budget by April 15 of the current fiscal year for the previous year.

Article 52

All the funds that remain on the bank account, opened by the Minister of Finance according to Article 8, paragraph 2 of this Law, of a ministry or budget institution by December 31 of the current fiscal year must be returned to the budget account of the Federation, if not determined otherwise by the Minister of Finance.

Article 53

The Minister of Finance is obliged to report to the Government on the execution of the Federal budget for the previous year, by no later than April 30 of the current fiscal year.

The Government is obliged to inform the Parliament on the execution of the Federal budget for the previous year, by no later than the end of May of the current fiscal year.

Article 54

The content of the report from Article 53 of this Law must be in accordance to the account classifications, as well as the provisions from Article 20 of this Law, and shall contain:

1. the revenues and expenditures for the fiscal year, that were approved by Parliament or subsequently amended;
2. the revenues and expenditures executed during the year, presented in such a way as to clearly see the difference between the approved budget and its execution;
3. the beginning and ending state of the budget account;
4. the beginning and end state of fixed assets, liabilities and equity;
5. explanations regarding large deviations;
6. data regarding all operations of borrowing and debt management;
7. data regarding the use of the budget reserves, as well as guarantees given during the fiscal year.

Article 55

The audit of the Federal budget, budgets of the cantons and extra-budgetary funds is conducted by an authorized auditor, in a manner and time-schedule determined by the Audit Law.

Article 56

The provisions from articles 45 to 55 of this Law are applied to the cantons, cities and municipalities.

The cantons will inform the Ministry of Finance of the budget execution for the previous year no later than May 15.

VI MONEY PENALTIES

Article 57

The authorized person of the budget institution, extra-budgetary fund, bearer of the canton or municipal executive power or other responsible person shall be punished with a money penalty in the amount of 500 to 5000 KM:

1. if the person approves borrowing made by cantons or municipalities that is in contradiction to the provisions of this Law,
2. if the person delays the payment deadline or allows installment payments without the consent of Government,
3. if the person pays an expenditure from the budget account that has not been foreseen by the budget,
4. if the person does not abide to the provisions of articles 15 to 27 of this Law, while preparing and enacting the budget,
5. if the Federal budget and the budgets of the cantons, cities or municipalities and the reports that are submitted to the Parliament, i.e. authorized representing body of the canton or municipality do not contain the elements regulated in Article 20 of this Law,
6. if the person does not abide to the provisions of articles 27 to 37 of this Law while executing the budget,
7. if the person conducts borrowings that contradict the provisions of articles 37 to 45 of this Law,
8. if the person does not abide to the provisions of articles 45 to 57 of this Law.

Until the KM is put into function, money penalties can be paid in DEM, or in a convertible currency used in the Payment System of the Federation of Bosnia and Herzegovina, according to the exchange rate that is determined and announced on the day of payment by the authorized financial institutions.

VII TRANSITIONAL AND FINAL PROVISIONS

Article 58

The Government is authorized to make a program for the gradual introduction of the Treasury General Ledger System and the Treasury Single Account.

Article 59

The Government is authorized to enact regulations for the implementing of this Law.

The Minister of Finance is authorized to make Rule Books, orders and instructions on the implementation of certain provisions of this Law.

Article 60

On the day this Law comes into affect, the provisions of the Budget Law of the Federation of Bosnia and Herzegovina (“Official Gazette of the Federation of Bosnia and Herzegovina”, no, 9.96) are no longer valid.

Article 61

This Law come into affect on the eighth day of being issued in the “Official Gazette of the Federation of Bosnia and Herzegovina”.