

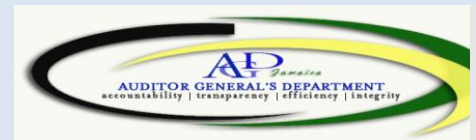
**AUDITOR GENERAL'S DEPARTMENT  
SPECIAL AUDIT REPORT**

**FINANCIAL SERVICES COMMISSION  
– HUMAN RESOURCES AND PROCUREMENT PROCEDURES**

The Auditor General is appointed by the Governor General and is required by the Constitution, Financial Administration and Audit Act, other sundry acts and letters of engagement, to conduct audits at least once per year of the accounts, financial transactions, operations and financial statements of central government ministries and departments, local government agencies, statutory bodies and government companies.

The Department is headed by the Auditor General, Pamela Monroe Ellis, who submits her reports to the Speaker of the House of Representatives in accordance with Section 122 of the Constitution of Jamaica and Section 29 of the Financial Administration and Audit Act.

This report was prepared by the Auditor General's Department of Jamaica for presentation to the House of Representatives.



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## Auditor General's Foreword

The Financial Services Commission (FSC) is charged with the responsibility to supervise and regulate financial institutions that carry out activities in the areas of insurance, securities and pensions. Based on stakeholder allegations of malpractices in its human resource management and procurement practices, I commissioned a special audit to determine the veracity of the allegations.

I found no evidence of widespread malpractices in FSC's human resource management. However, there are issues related to the entity's establishment that need to be finalised with the Ministry of Finance and the Public Service. On the other hand, the FSC made payments of \$US 28,000 and \$4.8 million which did not meet the policies and guidelines that govern them. I therefore urge the Financial Services Commission to consider the recommendations contained in this report to enhance the level of transparency in its human resource management practices. I also take this opportunity to thank the management of the Financial Services Commission for the courtesies extended to my team during the execution of this audit.



Pamela Monroe Ellis, FCCA, FCA

Auditor General

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# Audit at a Glance



## Special Audit Report Findings on Human Resources Management and Procurement Practices



### Key Data

- **\$7,146.90M** Total Revenue generated during the period 2015/16 to 2020/21
- **\$6,062.93M** Cumulative Expenditure for the period 2015/16 to 2020/21
- **\$5,076.93M** Gross Emoluments for the period January 2016 to December 2022
- **\$148.13M** Cumulative Expenditure on training and overseas travel 2015/16 to 2021/22



### Main Findings

- FSC incurred a \$4.76M loss when it accepted liability for the statutory obligations of a former Executive Director.
- FSC breached the GoJ's Procurement Procedures when a consultant was contracted by a former executive director and paid US\$28,000 for February to September 2015 without any terms of reference.



### Conclusion & Recommendations

The FSC should seek to resolve with the MoFPS, outstanding matters related to its establishment and recruitment practices and improve transparency in its HR processes. In addition, the FSC should seek to recover the overpayment of \$4.76 million in statutory obligations.

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# Executive Summary

The Auditor General's Department (AuGD) conducted a special audit of the Financial Services Commission's (FSC) human resource and administration practice and procurement transactions executed between March 2015 and September 2022 in response to the following allegations:

- Posts created without the approval of Ministry of Finance and the Public Service (MOFPS).
- Vacancies filled without being advertised.
- Friends and related persons being placed in positions for which they are not qualified.
- \$150M loss on International Organization of Securities Commissions (IOSCO) conference.
- \$160M spent on training over four years to include overseas trips which were unauthorised by the MoFPS.
- Payment to a contractor without evidence of the work that was done.
- Faulty disciplinary procedures to victimise unfavoured persons.

Regarding allegations of malpractice in human resource management, we found that while the FSC generally acted in accordance with Government Guidelines, several matters were unsettled with the Ministry of Finance and the Public Service. Further, we saw no evidence to substantiate the allegation of faulty disciplinary procedures.

## What We found

### 1. Regarding posts being created without the approval of the MoFPS

Whereas 71 positions costing \$363.3 million per annum (including emoluments and allowances) at the FSC were not on the Ministry's "List of Established Posts", we found no evidence of intention to circumvent Government policy. In a letter dated January 5, 2021, following a post audit conducted by the MoFPS, the FSC was requested, to prepare a detailed justification to enable the Ministry's approval to regularise the positions. However, the FSC, in responding to the MoFPS, indicated that section 4(3) and section 7 of the FSC Act, authorises the FSC to take such actions. In response to our query regarding any follow-up action, the MoFPS indicated that no further action has been taken since receipt of the FSC's response to the post audit, and that the matter will be further reviewed as the contents are quite legal and are not confined to the FSC.

### 2. Regarding vacancies filled without being advertised

We observed instances where officers were either employed, promoted without the positions being advertised or being interviewed. Although this practice accorded with the Public Service Regulations (3.1.16) it was not explicitly stated in FSC's Human Resource Management manual. The FSC indicated that steps will be taken *"to amend its HR policy to address any ambiguities that may apply with respect to the role of interviews in the recruitment process... and... that since 2021, the Commission has advertised and conducted interviews for all vacant positions"*.

**Regarding the allegation that friends and related persons were being placed in positions for which they are not qualified:** we saw no evidence to substantiate this allegation.

**3. Regarding allegations of excessive expenditures:**

*Allegation: \$160 million spent on training and overseas travel in 4 years:*

- I. Among the allegations levied against the FSC was the frequent overseas trips by senior officials disguised as official FSC business. Further, the overseas trips were undertaken without the permission or knowledge of the Ministry of Finance and the Public Service in contravention of Circular No. 16, File No. 27/026. We sought to verify the authenticity of the information in the allegation from documentation provided by the FSC. Based on information gleaned from the invitations received and other correspondence related to the events, we were able to determine the purpose (seminar, conference, training) locations, and individuals who travelled overseas. Accordingly, we saw no instance where the travel was not related to the respective officer's work at the FSC and further, email correspondence corroborated that the travels related to official business of the FSC.

*Allegation: \$150 million loss on IOSCO Conference in 2017*

- II. FSC's audited financial statements for 2017/18, revealed that total revenue earned for the conference was \$155.401 million while expenses amounted to \$319.047 million resulting in a loss of \$163.646 million. Board minutes for July 2017 indicated that matters relating to the IOSCO Conference were discussed and the Board agreed that there were missteps in the management of the contracting and other arrangements relating to the conference but that in the interest of maintaining Jamaica's reputation, efforts will be made to make the conference a success.

*FSC did not recover \$4.76 million paid in statutory obligations for former ED*

- III. In another instance, FSC did not demonstrate proper fiduciary responsibility when it accepted liability for the payment of \$4.76 million in the statutory obligations of a former Executive Director. This was in a context where FSC did not withhold statutory payments of \$4.76 million from separation payments of \$11.1 million to the former ED, but as instructed by the Board Chairman, opted to classify the \$4.76 million as ex-gratia payments. The FSC also paid the ED an amount of US\$1,000 on the instruction of the chairman for which there was no evidence that both payments were brought to the attention of the Board.

*Consultant paid US\$28,000 without TOR and approved Contract*

- IV. The former executive director (ED) of the FSC, referred to in paragraph 3(III) above, engaged a consultant for the period February 2015 through to September 2015. FSC paid

the consultant US\$28,000.00. FSC did not have any terms of reference in place to govern payments to the consultant. We saw no documentation indicating the nature of the services to be provided, as required by the GOJ Procurement Guidelines. At a meeting of the Board of Commissioners on September 11, 2015, the former ED asked the Board to approve the contract of \$23 million for payment of invoices already submitted. However, the chairman disagreed with the payment “ as the contract was not presented to the Board for approval”. On March 9, 2016, the former ED was directed by the Board to have the consultant revise the invoices “so that the paperwork stands up to scrutiny”. We saw invoices totalling US\$28,000.00 and we noted a formal request was made to the bank on June 10, 2016, for a draft in the similar amount to be paid to the consultant. The FSC did not provide a response to this finding.

## **Recommendation**

The FSC should seek to resolve with the Ministry of Finance and the Public Service, outstanding matters related to its establishment and recruitment practices and improve transparency in its HR processes. In addition, the FSC should seek to recover the overpayment of \$4.76 million in statutory obligations.

# SECTION 1

## Introduction

### Background

The Financial Services Commission (FSC) was established as a body corporate pursuant to Section 28 of the Interpretation Act. As such the FSC is vested with powers similar to those of a company incorporated under the Companies Act, however it is subjected to the limitations imposed by the FSC Act, the Public Bodies Management and Accountability (PBMA) Act and the Financial Administration and Audit (FAA) Act. The FSC Act recognizes the following bodies as having authority for approvals in matters of the FSC.

**Figure 1: Authorities Recognised to Take Action by the FSC Act**

The Executive Director	The Board of Commissioners	Minister of Finance and the Public Service
<ul style="list-style-type: none"><li>•Subject to the powers delegated by the Board of Commissioners</li><li>•Responsible for the day to day management of the FSC.</li><li>•With the approval of the Commission delegate any of his powers to a specified person in writing.</li></ul>	<ul style="list-style-type: none"><li>•Appoint and employ the Executive Director</li><li>•Appoint and employ other officers and employees.</li><li>•Make regulations with the approval of the Minister for pensions and other such benefits relating to members and employees of the FSC.</li><li>•Supervise and regulate prescribed financial institutions.</li><li>•Examine the affairs or business of every prescribed financial institution carrying on business in Jamaica.</li><li>•Within 90 days after the completion of the examination, report to the minister the results of every such examination and recommendations considered necessary to correct any malpractices or deficiencies discovered.</li><li>•Suspend, cancel or revoke licences or registration issued.</li></ul>	<ul style="list-style-type: none"><li>•Appoints the Board of Commissioners</li><li>•Prescribe by order subject to affirmative resolution the rate of salary to the posts of the FSC</li><li>•Approves salary in excess of the rate prescribe to posts.</li><li>•Approves the emoluments of the Commissioners.</li><li>•After consultation with the Chairman give directions of a general character as to policy in relation to matters of public interest.</li><li>•Approves the annual budget of the FSC</li></ul>

Source: FSC Act

### Rationale for the Audit

**1.1** A preliminary assessment was initiated by complaints/feedback submitted by anonymous stakeholders alleging nepotism, conflicts of interest and breaches in the Human Resources and Procurement practices of the FSC. We sought to assess whether there were breaches in the approved policies and procedures of the FSC to the extent that the allegations could be substantiated. We also

sought to assess whether special consideration was being given to any connected party as it relates to staff recruited or promoted and contractors selected. The audit was subsequently commissioned based on analysis of information and observations made during the preliminary assessment.

**1.2** We planned and conducted our audit in accordance with applicable Government Auditing Standards as well as the standards issued by the International Organisation of Supreme Audit Institutions (INTOSAI) which supports our Special Audits Manual. Following an initial assessment that was conducted on the FSC, we conducted a risk assessment and developed an audit program based on our objectives in order to form our opinion and conclusions. We gained knowledge of the operations of the Financial Services Commission and the role it plays in the Jamaican economy by reviewing internal and external information, interviews with management, staff and other stakeholders, observations, walkthroughs, and analytical reviews. We conducted fieldwork between July 2022 and December 2022 to gather sufficient and appropriate audit evidence on which we based our conclusions.

## SECTION 2

### Human Resources Practices

#### Allegation: Creation of Posts without the Approval of MoFPS

**2.1** At September 2022, 71 positions costing a total of \$363.3 million per annum in emoluments were not on the “List of Established Posts” provided by the Ministry of Finance and the Public Service (MoFPS). The total emoluments of \$363.3 million represented salaries of \$298.7 million per annum and associated motor vehicle allowances of \$64.6 million per annum, accounting for 38 per cent of the total gross payroll cost for the payroll period January to December 2022.

**2.2** In a letter to the FSC dated January 5, 2021, the MoFPS cited the findings of a Post Audit conducted by its Corporate Management and Establishment Branch, where they identified a number of posts for which there was no evidence of MoFPS’ authorisation. The referenced letter directed the FSC to regularise the unauthorised posts by submitting “a formal request accompanies by the relevant job descriptions and full justification”. The FSC responded to the MoFPS, by way of a letter dated November 25, 2022, indicating that in addition to the powers granted via section 4(3) and section 7 of the FSC Act, the FSC also has membership in the International Standard Setting bodies for Insurance, Securities and Private Pension Supervision which requires a certain level of independence to maintain its membership in those bodies. In a further response dated October 13, 2023, the FSC stated that:

*“The relative independence available to the FSC for the creation of posts bestowed pursuant to Section 4 of the FSC Act was in adherence to internationally influenced policy aiming to ensure that financial regulators are functionally independent. The aforementioned standards are set by bodies such as International Organisation of Securities Commissions (IOSCO), International Association of Insurance Supervisors (IAIS), and the International Organisation of Pension Supervisors (IOPS). The Commission is a signatory to Memoranda of Mutual Understandings which allow for cross-border collaboration in sharing information regarding inter alia regulatory and enforcement activities. That the Commission is functionally independent is a critical criterion for these memberships. Further, the international policy position towards ensuring that financial regulators have functional independence is also demonstrated by the fact that when the IMF conducts its Financial System Stability Assessment of Jamaica and other countries it assesses the functional independence of the financial regulators.”*

**2.3** In response to our query regarding any further follow-up action conducted by the MoFPS in relating to this matter, the MoFPS indicated that no further action had been taken since receipt of the FSC’s response and further, that “The matter will be further reviewed as the contents are quite legal in a sense and are not confined to this entity as other government entities seem to have similar provisions and views”.

## **Allegation: Vacancies filled without being advertised**

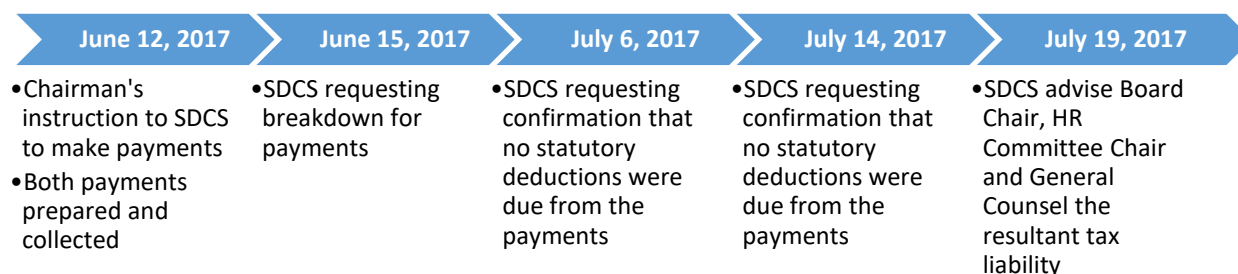
**2.4** From a sample of 24 employee files reviewed, we also noted that eleven (11) of the officers were either employed or promoted without the positions being advertised. Further, of the eleven vacant positions not advertised, we saw no evidence that 8 of the employees (73 per cent) selected, were interviewed to determine their suitability. While the FSC would not have breached the Public Service Regulations (3.1.16), the practice was inconsistent with Section 3.3.8 of its HR Manual. In response, FSC stated that although the manual was revised in 2018, both versions did not mandate that vacancies be advertised. Nonetheless, FSC maintained that Section 3.3.1 *“is a general provision that requires vacant positions to be advertised when recruitment is not done within the Commission”* and also that the requirement to advertise is subject to Section 3.3.8 which *“is a specific provision applicable to recruiting from within the Commission... and ... does not contain any express wording that requires advertising.”* The FSC further indicated that steps will be taken *“to amend its HR policy to address any ambiguities that may apply with respect to the role of interviews in the recruitment process... and... that since 2021, the Commission has advertised and conducted interviews for all vacant positions”*.

## **FSC did not recover \$4.76 million paid in statutory obligations for former ED**

**2.5** The FSC made separation payments on June 12<sup>th</sup>, 2017, amounting to \$11.1 million to a former Executive Director at the behest of the Chairman of the Board of Commissioners. However, we saw no evidence of a letter of resignation or where the decision to separate was made by the Board of Commissioners as per the terms of former ED’s contract. In addition, a breakdown of the \$11.1 million provided by the accounts department indicated statutory liabilities due of \$4.76 million. However, the amount was not deducted from the amounts paid to the ED. Subsequently, to address the omission, the FSC chairman instructed the Senior Director Corporate Services (SDCS) to treat the \$4.76 million as an ex-gratia payment and the FSC would pay over to Tax Administration Jamaica (TAJ) the requisite statutory deductions. Consequently, the former ED would have been overpaid and the FSC would have incurred a loss of \$4.76 million.

**2.6** Thereafter, on June 15, 2017, the SDCS advised the Chairman of the Human Resources Committee that the June 2017 payroll was being prepared and *“a breakdown of the payments made to the former ED was needed”* so that *“any statutory obligation related to the payments (if there are any) could be included in the month’s computation”*. Subsequently, on July 6, 2017, the SDCS sought confirmation that *“no statutory payments were due ..... or provide information for same by July 7, 2017”*. On July 14, 2017 (more than one month after the payment was made) the SDCS reminded the Chairman of the Board of Commissioners, Chairman of the HR Committee and the General Counsel to *“Confirm that there are no statutory payments due for the payment made to the Executive Director”*. Email correspondence from SDCS dated July 19, 2017, sent to the HRC Chairman and copied to the Board Chairman confirmed the statutory liability of \$4,760,403.06 and sought guidance on *“the portion of the information which is to be circulated to the Board for approval”*. The Board Chairman, in a subsequent email agreed with the HRC Chairman that the entire document should be circulated to the Board and that the General Counsel would *“formulate the appropriate resolution to clearly state the amount the approval is needed for”*.

**Figure 2: Timeline Relating to Payments to the former ED**



Source: AuGD compiled from FSC files

**2.7** The FSC also paid the former director the sum of US\$1,000 for which there was no supporting documentation or payment voucher indicating the reason for the payment. We noted that this payment was also made on June 12, 2017, at the instruction of the Chairman by way of a memorandum in an email copied to two other commissioners and the General Counsel. Further, the payment of US\$1,000 by way of a bank draft dated June 12, 2017 was included in the unsigned memorandum (referred to above) from the Board Chairman directing the SDCS to make the payments. FSC did not present any information to clarify the purpose of this payment nor was information provided to verify that the Board of Commissioners discussed and approved this payment. Further, the terms of the ED's contract required three months' notice in the case of resignation but were not provided with a copy of the resignation letter and we could not ascertain if the notice was given or if the period was waived and if so, on whose authority. Our review of Board minutes and other records did not provide evidence that the payments were brought to the attention of the Board and were approved.

**Table 1: Schedule of Terminal Payments to the former ED**

Description	(\$)	Amount Paid (J\$)
3 months' Salary	3,950,049.00	
Gratuity	3,950,049.00	
Incentive Payment	987,512.50	
Vacation days (30 days)*	1,823,100.00	
Outstanding salary*	<u>348,946.77</u>	
Unreconciled difference	<u>2.00</u>	11,059,659.27
Payment for Unknown Purpose US\$1,000.00@J\$129.58		<u>129,580.00</u>
Total Statutory deductions due	4,760,403.06	
Less Employer's Portion	<u>730,569.77</u>	<u>4,029,833.29</u>
<b>Total Benefit</b>		<b>15,219,072.56</b>

Source: AuGD from FGSC Data



## Unsubstantiated HR Allegations

### *Friends and related persons placed in positions for which they are not qualified*

**2.8** From the twenty-four (24) files reviewed, we noted that eighty-seven per cent had the required qualification needed for the job based on the job description. On the other hand, no qualification was seen on file for three (3) officers and one (1) job description was not seen for the Special Advisor. Based on the employees' files that we reviewed we could not validate the allegation as a standing practice of the FSC's Human Resource Management Unit whereby friends and related persons were being placed in positions for which they were not qualified.

### *Faulty Disciplinary procedures to victimise unfavoured persons*

**2.9** Our review of the minutes of the Human resources Committee and the Board minutes did not reveal any instance of disciplinary action being taken against an employee. We note one incident that was raised with the Board of Commissioners which did not proceed as the staff member under consideration is said to have terminated the relationship.

## SECTION 3

### Procurement Practices

#### Allegations of excessive or unauthorised expenditures

*\$160 million spent on training and overseas travel in 4 years:*

**3.1** Among the allegations levied against the FSC was the frequent overseas trips by senior officials disguised as official FSC business. Further, that the overseas trips were undertaken without the permission or knowledge of the Ministry of Finance and the Public Service in contravention of Circular No. 16, File No. 27/026. We sought to verify the authenticity of the allegation from documentation provided by the FSC. Based on information gleaned from the invitations received and other correspondences related to the events, we were able to determine the purpose (seminar, conference, training) locations, and individuals who travelled overseas. Our assessment did not identify any instance where the travel was not related to the respective officer's work at the FSC. A review of email correspondence corroborated that the travels related to official business of the FSC. The FSC was unable to provide information to confirm that the Ministry of Finance and the Public Service's approval was given for the overseas travel that we reviewed.

**3.2** Having reviewed the audited financial statements and supporting trial balances we observed that for the financial years 2015/16 to 2021/22 the FSC spent a total of \$148.134 million on training and overseas travel. Based on the above the FSC spent an average of \$21.162 million on training and overseas travel. We noted that for the first two years of our review, expenditure was more than \$30.0 million. The amount expended in the last two years ranged between \$6.0 million and \$7.0 million, a reduction of approximately 78.27 per cent (See Appendix I).

*\$150 million loss on International IOSC Conference in 2017*

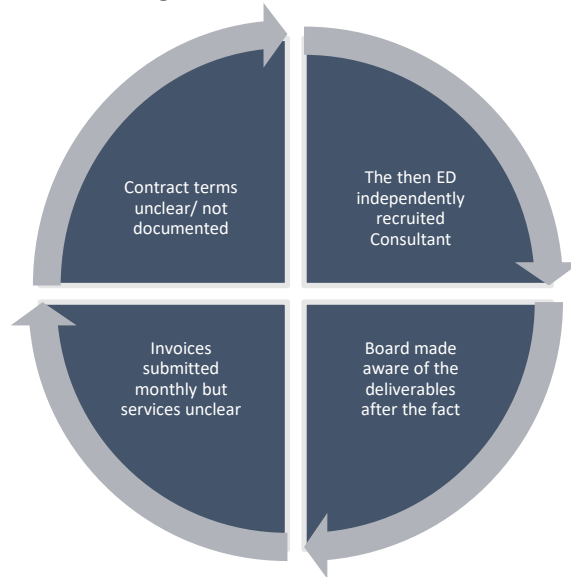
**3.3** The audited financial statements for 2017/18 indicated that total revenue earned for the conference was \$155.401 million while \$319.047 was expended. This resulted in a loss of \$163.646 million Dollars. Our review of the board minutes for July 2017 indicated that matters relating to the IOSCO Conference were discussed and the board agreed that there were missteps in the management of the contracting and other arrangements relating to the conference but that in the interest of maintaining Jamaica's reputation efforts will be made to make the conference a success.

*Consultant paid US\$28,000 without TOR and approved Contract*

**3.4** FSC made payment of US\$28,000 to a consultant that was engaged by the former executive director referenced in paragraph 2.5 to 2.7. The same former executive director (ED) engaged a consultant for the period February 2015 to September 2015. We determined that there was no terms of reference

to govern the arrangement nor was there any evidence of approval of the contract by the Board. A submission to the Board of Commissioners on March 9, 2015, by the former executive director revealed that no formal procurement procedures were followed in engaging the services of the consultant. We saw no documentation indicating the nature of the services to be provided, as required by the GOJ Procurement Guidelines. At a meeting of the Board of Commissioners on September 11, 2015, the former

**Figure 3: Issues with FSC Contracting Procedures**



ED asked the Board to approve invoices submitted for payment. During the discussion the former ED indicated that the consultant was engaged to “address matters of a confidential nature”. The services were to be considered as a part of a larger contract valuing \$23 million. However, the chairman disagreed with the payment “ in a context where the contract was not presented to the Board for approval”. The Board accepted that the consultant should be paid for work already done and kept separate from the proposed contract. They also mandated that any further engagement of the consultant should be presented to the Board with the scope and deliverables. At the meeting of the Board on March 9, 2016, the former ED was directed by the Board to have the consultant revise the invoices “so that the paperwork stands up to scrutiny”. We were not provided with any evidence of the final Board of Commissioners’ approval. We noted a formal request made to the bank on June 10, 2016, for a draft in the amount of US\$28,000.00 to be paid to the consultant. The FSC did not provide a response to this finding.



## Acronyms and Abbreviations

AuGD	Auditor General's Department
BOC	Board of Commissioner
ED	Executive Director
FSC	Financial Services Commission
GCT	General Consumption Tax
GOJ	Government of Jamaica
HRC	Human Resources Committee
IOSCO	International Organization of Securities Commissions
LC	Leadership Committee
MoFPS	Ministry of Finance and the Public Service
NCC	National Contracts Commission
PBMA	Public Bodies Management Act
PPP	Public Procurement Policies
TCC	Tax Compliance Certificate
SDCS	Senior Director Corporate Services

# Appendices

## Appendix I

### Annual Expenditure on Training and Overseas Travel

Year	Amount(\$)
2015/16	31,960,335.00
2016/17	30,231,275.79
2017/18	11,617,182.81
2018/19	33,016,642.63
2019/20	28,018,439.78
2020/21	6,344,154.99
2021/22	6,945,647.12
<b>Total</b>	<b>148,133,678.12</b>

Source: AuGD extracted from FSC's Audited Trial Balance/Financial Statement