



REPUBLIC OF KENYA

THE NATIONAL TREASURY AND PLANNING

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Date: November 27th, 2018

NATIONAL TREASURY CIRCULAR NO. 14/2018

To: All Principal Secretaries/Accounting Officers
All Chief Executive Officers of State Corporations

Guidelines for the Preparation of the Annual Budget for State Corporation for Financial Year 2019/2020 and Medium-Term Projections for FYs 2020/2021 and 2021/2022:

A. Introduction

Purpose

1. The purpose of this Circular is to provide guidelines for the preparation and submission of the Annual Budget for State Corporations for Financial Year 2019/2020 and Medium-Term projections **FYs 2020/2021 and 2021/2022**.

Background

2. In accordance with the State Corporations Act, Cap. 446, Sections 11 and 12 and the Public Finance Management Act, 2012 (PFMA), Section 68, State Corporations are required to prepare and submit their respective Annual Estimates of Revenue and Expenditure (budget proposals) to their line ministries and the National Treasury and Planning for approval.
3. The calendar for the preparation of the FY 2019/2020 Annual Budget has been aligned to the timelines for the National Budget. In this regard, State Corporations are required to submit their Annual Budgets for FY 2019/2020 and projections for FYs 2020/2021 and 2021/2022 to their line ministries and the National Treasury and Planning, not later than 31st January, 2019 for approval.

B. General Guidelines

4. State Corporations are expected to seek the approval from the Line Ministry, the National Treasury and Planning and other relevant authorities prior to: -
 - (i) Initiating new capital projects/programmes;
 - (ii) Recruitment of new staff;
 - (iii) Acquisition of ICT related software, hardware/equipment and installations.

Estimates of Revenue

5. State Corporations are required to reflect all revenues that accrue to the respective entity, including grants. It is noted that some State Corporations do not make full disclosure of internally generated revenues or under-estimate such revenues at the time of budget preparation and submission to the National Treasury and Planning.
6. State Corporations financed from the National Exchequer should consult their line ministries and ensure that the proposals are within the line ministry ceilings as provided in the FYs 2019/2020 - 2021/2022 Medium Term Expenditure Framework.

NB.: State Corporations will not be allowed to incur any expenditure whose revenue has not been approved and appropriated by Parliament.

Financial Management

7. State Corporations should, as a matter of priority, enhance cost control measures with the aim of delivering services in the most cost-effective manner. Chief Executives of State Corporations are reminded that incurring expenditures that is NOT approved by their parent ministry and the National Treasury and Planning is irregular and they will be held personally liable for such expenditures in accordance with provisions of the Public Finance Management Act, 2012.
8. State Corporations are required to entrench prudent cash management practices in their planning. In this regard, the National Treasury and Planning will not approve or recommend for approval proposed budget with operating deficit/loss.

Dividends

9. All commercial State Corporations are expected to generate reasonable returns and should declare and pay dividends to the National Treasury and Planning and to other shareholders, where the State Corporation is not wholly owned by the Government.

In this regard, all commercial State Corporations are required to submit their approved dividend policies together with their Annual Estimates for the FY 2019/2020.

Operating Surplus

10. All Regulatory Authorities are required to remit to the National Exchequer 90% of the operating surplus for the preceding financial year upon completion of audit of the financial statements and annual report.

Pension Schemes

11. All State Corporations are expected to have converted their pension schemes from Defined Benefit (DB) pension schemes to Defined Contribution (DC) pension schemes, in accordance with Treasury Circular No. 18/2010 of 24th November, 2010.
12. The National Treasury and Planning has noted with concern that some State Corporations have not fully complied with the Government policy directive as contained in the Circular. It is also noted that some State Corporations have not been remitting staff Pension contributions to the respective schemes. Consequently, these State Corporations have accumulated huge arrears of staff pension contributions contrary to existing laws and Government policies. In this regard, State Corporations should budget for and honour their staff pension obligations including the arrears.
13. State Corporations are required to include in their budget submissions, status of staff pension contributions for the last three years – *Appendix IX*

Loans and Statutory Obligations

14. All State Corporations must prioritize debt service and payment of statutory obligations as a first charge on their revenues. The National Treasury and Planning will not give concurrence for borrowings or, where applicable, grant guarantees for State Corporations which are in default of loan repayments and other statutory obligations. State Corporations with GoK loan arrears should provide clear proposals on how they intend to clear the arrears.

Cash Management and Bank Accounts

15. In accordance with section 28(1) of the PFMA, no State Corporation should open and operate bank accounts without prior approval of the National Treasury and Planning. Similarly, no State Corporation should invest surplus funds in any financial institution/bank without prior approval of the National Treasury and Planning, other than where the investment is in Treasury bills /bonds.

16. State Corporations should provide details of all bank accounts, including the balances in each bank account as at 31st December, 2018, summarized as per the format in *Appendix VIII*.

Remuneration and Benefits to Employees

17. Currently, members of staff of State Corporations are remunerated in accordance with categorization as per Circular No. *OP/CAB.9/21/2A/LII/43* dated 23rd November, 2004. State Corporations should comply with their respective approved salary structures by Salaries and Remuneration Commission (SRC) subject to financial sustainability as confirmed by the respective Boards and the National Treasury and Planning.

Capital Budget

18. The proposed capital budget for State Corporations should be prepared in line with their respective strategic plans aligned to the Third Medium Term Plan (MTP III), (2018-2022). Further, State Corporations should ensure there is adequate funding for realization of Key Result Areas (KRAs) identified in the respective sectors as articulated in the MTP III with emphasis on the Government's Big 4 Agenda (Plan) and completion of on-going projects.
19. The capital projects to be prioritized for execution should be those for which the State Corporation concerned can mobilize the requisite resources (including donor grants, borrowings and Exchequer funding allocated under sector/ministerial ceilings). The capital budgets should be realistic and consistent with sector/ministry strategic objectives.
20. Further, State Corporations are also required to submit a summary of the feasibility study reports and/or concept/justification notes. State Corporations should NOT initiate new projects of more than Kshs. 100 million before undertaking feasibility study whose outcome provides proper project justification/rationale and viability of which are approved by the line Ministry and The National Treasury & Planning.
21. State Corporations are required to take into account funding requirements of all on-going projects, multi-year funding requirements of capital projects up to their completion before initiating any new projects. State Corporations are required to submit a full breakdown of the capital expenditure for 2019/20 FY, including all on-going projects indicating the status of implementation, new projects and other capital items as per *Appendix IV*.

22. State Corporations whose capital budget is funded by National Exchequer should attach **Annex 7** (Project Details for FY 2019/2020 and Medium- Term Projections) which has already been submitted to the National Treasury and Planning through Line Ministry for the preparation of Medium-Term Budget for the period 2019/20-2021/22.

C. Formats and Presentation of the Annual Budget and Projections

23. The proposed 2019/2020 Annual Budget and the 2020/2021 and 2021/2022 Medium Term Projections should include: -
- (i) Statement on the State Corporation’s short-term objectives, performance review and outlook as approved by the Board;
 - (ii) Main assumptions including key economic parameters;
 - (iii) Staffing levels by category/cadres;
 - (iv) Detailed Remedial Action Plan for any outstanding pension scheme liabilities;
 - (v) Detailed Plan for payment of all outstanding debt and statutory obligations; and
 - (vi) Concise explanatory notes to the Annual Estimates of Revenue and Expenditure (budgets).
24. It has been noted that some State Corporations do not provide concise explanatory notes to the Annual Estimates of Revenue and Expenditure, as required. Budget proposals submitted without explanatory notes will not be approved.

Statement of Total Funds:

25. State Corporations should provide comprehensive details on funds that will accrue or are available to the corporation during the financial year and for the FYs 2020/2021 and 2021/2022 from all sources to finance the corporations’ recurrent and capital budget as illustrated in *Appendix I*.

Statement of Financial Performance:

26. The Statement of Financial Performance should contain three years’ financial performance (for **FY2015/2016 – 2017/2018**) and the latest forecast (management accounts) for FY 2018/2019, the proposed and projected annual estimates of revenue and expenditure (budget) for FY2019/2020 and the two outer FY2020/2021 and FY2021/2022, respectively.

27. Every State Corporation **should customize** its statement of financial performance into either: -
- (i) Statement of Financial Performance for Not-for-Profit State Corporations as illustrated in *Appendix II*; or
 - (ii) Statement of Financial Performance for Commercial State Corporations as illustrated in *Appendix III*.
28. The following guidelines should be taken into consideration while preparing the Statement of Financial Performance: -
- (i) All estimates of revenue and expenditure should be realistic;
 - (ii) State Corporations should ensure that funds are prioritized towards the achievement of their respective core mandates and the realization of the Key Result Areas (KRAs) identified in their respective sectors as articulated in the MTP III; and
 - (iii) The statement of financial performance for the period must clearly indicate all sources of revenue (earmarked to fund recurrent expenditure).

Annual Capital/Development Budget:

29. The submission should include: -
- (i) A project implementation schedule for every project, clearly indicating the level of completion for on-going projects, projected work(s) to completion and time frame to complete the project as well as sources of funding as illustrated in *Appendix IV*;
 - (ii) The line ministry's appraisal of the **feasibility studies for capital projects** to ensure consistency with the corporation's core mandate and strategic plan, and the sector/ministry strategic objectives/MTP III priorities and recommendations to the National Treasury and Planning for incorporation in the review and analysis of the proposed capital budget.

Statement of Financial Position:

30. The Statement of Financial Position should include the actual audited three years' financial position (for **FYs 2015/2016 – 2017/2018**) and the latest forecast (management accounts) for FY 2018/2019, the budgeted financial position for FY 2019/2020 and the two outer financial years (FY 2020/2021 and FY 2021/2022) as illustrated in *Appendix V*.

Cash Flow Statement and Projections:

31. The proposed budget for every State Corporation should include a cash flow statement and projections, as per the format in *Appendix VI*. The cash flow statement and projections should not reflect any overdrawn position (negative cash flow) unless a State Corporation has in place bank overdraft facilities which have previously been approved by the line ministry and the National Treasury and Planning.

Schedule of Investments of Surplus Funds

32. The proposed budget for State Corporations should include a schedule of investments of surplus funds, as per the format in *Appendix VII*.

Revision of Budgets

33. As State Corporations submit their respective annual budget for revenue and expenditure within the set time limits, it is possible that unforeseen and unavoidable events may impact their operations. Consequently, any revision exceeding 10% of the approved budget for revenue and expenditure **must** be submitted for review and approval by the line Ministry and The National Treasury and Planning.
34. The revised annual budget for FY 2018/19 **must** be submitted separately from proposed annual budget for FY 2019/2020 and projections for FYs 2020/2021 - 2021/2022 and should be done at the earliest time possible when the unforeseen or unavoidable events emerge. The line Ministry and the National Treasury and Planning **will not** approve any expenditure which has already been incurred.

D. Deadlines for Submission of FY 2019/2020 Annual Budget and FYs 2020/2021 & 2021/2022 Projections

35. Annual Estimates of Revenue and Expenditure for the FY 2019/2020 and projections for the FYs 2020/2021 and 2021/2022 for State Corporations should be submitted to the respective line ministries, **with a copy** to the Acting Director General/Public Investment and Portfolio Management (2 Floor Room 230), at The National Treasury and Planning, **not later than 31st January, 2019**. A soft copy of the submission should be emailed to **dgipescbudgets2019@treasury.go.ke**. Details (telephone number and e-mail address) of the person(s) to be contacted for any clarification should also be included. The contact persons should be available to respond to any queries or clarifications from the line ministry and the National Treasury and Planning, as may be required from time to time.

36. The respective line ministries should review the submitted Annual Estimates of Revenue and Expenditure for State Corporations and forward, **within the timelines indicated in Annex 2**, their comments and recommendations to the National Treasury and Planning for consideration in the review of the respective annual budgets. A checklist of requirements for the FY 2019/2020 Annual Budget and the 2020/2021 and 2021/2022 projections is provided in Annex 1. Submission deadlines are also provided in Annex 2.

E. Responsibility for Submissions

37. Responsibility for ensuring that the State Corporations comply with the provisions of Circular lies with the Board of Directors of State Corporations, University Councils and Chief Executive Officers of Institutions. The Accounting Officers of the respective line ministries should, as part of their oversight role, ensure that State Corporations falling within their dockets comply with this Circular.
38. Extracts of minutes of the relevant meeting of the Board of Directors/governing organs at which the annual estimates and projections of revenue and expenditure were approved should be included in the submission. **The Board Resolution should clearly indicate the approved amount for recurrent and development expenditure.**

F. Conclusion

39. The National Treasury and Planning will **NOT** approve or recommend to the line Ministries approval for the proposed budgets that are not submitted in line with this Circular. Further, Accounting Officers and CEOs are reminded to ensure that **NO** State Corporation commences the implementation of programmes or incurs expenditure for the financial year where approval of the proposed budget has not been granted by the line ministry and the National Treasury and Planning.



HENRY K. ROTICH, EGH.
CABINET SECRETARY/THE NATIONAL TREASURY AND PLANNING

Copied to: All Cabinet Secretaries
The Hon. Attorney General
Sheria House
NAIROBI.

Head of the Public Service

Executive Office of the President
Harambee House

NAIROBI.

The Auditor-General

Office of the Auditor General

NAIROBI

The Controller of Budget

Office of the Controller of Budget

NAIROBI.

The Inspector-General Corporations

Inspectorate of State Corporations
Executive Office of the President

NAIROBI.

APPENDIX I: Statement of Total Income (Figures in KSh. '000')								
Details		Actual	Actual	Actual	Forecast	Budget	Projection	
		2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Recurrent Revenue:								
1	Internally Generated Revenue							
2	Governments Grants for Recurrent Exp.							
3	Grants, Dev't Partner for Recurrent Exp.							
4	Other Incomes for Recurrent Exp. (Specify)							
5	Total Recurrent Revenue							
Development Revenue:								
6	Governments Grants for Development Exp.							
7	Grants, Development Partner for Dev't Exp.							
8	Other Incomes for Dev't Exp. (Specify)							
9	Total Development Revenue							
10	Total Revenue							

NB: State Corporations should clearly indicate:

- (i) All sources of internally generated revenue including but not limited to income from sales, fees, charges, levies, cost sharing, etc;
- (ii) Grants or income from development partners or other sources earmarked to defray or finance recurrent / operating expenses; and
- (iii) Grants or income from development partners or other sources earmarked to finance capital projects.

APPENDIX II. Statement of Financial Performance for Not for Profit State Corporations							
(Figures in KSh. '000')							
Details	Actual	Actual	Actual	Forecast	Budget	Projection	
	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Recurrent Revenue:							
1	Internally Generated revenue from fees, charges, levies, cost sharing etc.						
2	Governments Grants for Recurrent Exp.						
3	Grants, Dev't Partner for Recurrent Exp.						
4	Other Incomes for Recurrent Exp. (Specify)						
5	Total Recurrent Revenue						
Operating Expenses:							
6	Personnel Emoluments						
7	Boards Expenses						
8	Operating/Administrative Expenses						
9	Repairs and Maintenance						
10	Depreciation						
11	Total Operating Expenses						
12	Operating Surplus/(Deficit)						
13	Finance Charges (Interest on Loans)						
14	Operating Surplus						
15	Remittances of Operating Surplus to National Exchequer						
16	Ratios:						
	(i) Operating Surplus Margin						
	(ii) Personnel Costs to Recurrent Costs						
	(iii) Personnel Costs to Recurrent Revenue						
Number of Employees:							
	(i) Management						
	(ii) Technical						
	(iii) Others						

NB: (i) Provide explanatory notes for any movement in each of the budget lines for the respective FY(s).

(ii) Line 15 applies to Regulatory Authorities required to remit 90% of operating surplus to the National Exchequer.

APPENDIX III: Statement of Financial Performance for Commercial State Corporations (Figures in KSh. '000')								
Details		Actual	Actual	Actual	Forecast	Budget	Projection	
		2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Recurrent Revenue:								
1	Gross Sales Income							
2	Cost of Sales							
3	Gross Profit							
4	Other Income & Grants – Recurrent							
5	Total Recurrent Revenue							
Operating Expenses:								
6	Personnel Emoluments							
7	Boards Expenses							
8	Operating/Administrative Expenses							
9	Repairs and Maintenance							
10	Depreciation							
11	Total Operating Expenses							
12	Operating Surplus / (Deficit)							
13	Finance Charges (Interest on Loans)							
14	Corporation Tax							
15	Net Earnings							
16	Distribution	Dividends						
		Operating Surplus						
Ratios:								
17	(i) Gross Profit Margin							
	(ii) Net Profit Margin							
	(iii) Personnel Costs to Recurrent Costs							
	(iv) Personnel Costs to Recurrent Revenue							
Number of Employees:								
17	(i) Management							
	(ii) Technical							
	(iii) Others							

NB: Provide explanatory notes for any movement in each of the budget lines.

APPENDIX IV: Capital Budget/Project feasibility study data (Figures in KSh. '000')										
Project in Order of Category, Priority and Justification	Projects cost			Amount required to completion	% Age of Completion of ongoing Project as at 30th June, 2019	Timeline		Proposed Budget 2019/2020	Sources of funds: GoK, A.I.A, dev. Partners, Borrowings	
	Initial Project Cost	Revised Project Cost	Cumulative Expenditure Up to June, 2019			Start date	Expected date of completion			
Capital Projects:										
On-Going Projects										
1.										
2.										
3.										
4.										
5.										
Sub-Total										
New Projects:										
Total Capital Cost/Budget										
1.										
2.										
3.										
4.										
Sub-Total										
Other Capital Items:										
1.										
2.										
3.										
4.										
Sub-Total										
Grand Total										
Source of Funds For the Capital Budget										
1	A.I.A - retained earnings	Current years								
		Previous years								
2	Governments Grants – Development									
3	Grants from Dev't partner - dev't									
4	Borrowings, Both Current Year and Previous Years (Including Infrastructure Bond)									
5	Other Incomes - Dev't (Specify)									
6	Total Funds									

NB: State Corporations should clearly indicate the source of funds for the capital budgets whether from internally generated revenue, (Appropriation in Aid); from retained earnings including previous years; borrowings (both current year and previous years including infrastructure bonds) or other incomes from development partners earmarked to finance capital projects.

APPENDIX V: Statement of Financial Position (Figures in KSh. '000)							
Details	Actual	Actual	Actual	Forecast	Budget	Projections	
	30.06.2016	30.06.2017	30.06.2018	30.06.2019	30.06.2020	30.06.2021	30.06.2022
Assets							
Non – Current Assets:							
1	Land, Buildings & Plant						
2	Property & Equipment						
3	Motor Vehicles						
4	Computers						
5	Other (Specify)						
6	Total Non - Current Assets:						
Current Assets							
7	Inventories						
8	Accounts Receivables						
9	Prepayments						
10	Cash & Bank Balances						
11	Others (Specify)						
12	Total Current Assets						
13	Total Assets						
Financed by:							
14	Share Capital (Paid Up)						
15	Gov' Grants/Irredeemable Loans						
16	Capital Reserves						
17	Revenue Reserves (Profit & Loss Account)						
18	Shareholders' Funds (Total Equity)						
Non - Current Liabilities:							
19	Long Term Borrowing						
20	Non-Current Creditor (Specify)						
21	Total Non - Current Liabilities						
Current Liabilities:							
22	Accounts Payable						
23	Short Term Borrowings						
24	Statutory Obligations (Specify)						
25	Others						
26	Total Current Liabilities						
27	Total Equity & Liabilities						
Ratios:							
28	(i) Current Ratio						
	(ii) Debt to Assets Ratio*						
	(iv) Total Assets Turnover*						
	(v) Return on Assets*						

NB: (i) Provide explanatory notes for any movement in each of the budget line

(ii) * Commercial entities only

APPENDIX VI: Cash Flow Statement (Figures in KSh. '000')						
Details		Actual 2017/2018	Forecast 2018/2019	Budget 2019/2020	Projections	
					2020/2021	2021/2022
Cash flows from Operating Activities:						
1	Operating Surplus / Net Income					
2	Add back depreciation					
3	Decrease (Increase) in receivables					
4	Decrease (increase) in inventories					
5	Increase (Decrease) in payables					
6	Interest paid					
7	Corporation tax paid					
8	Net cash from operating activities					
Cash flows from Investing Activities:						
9	Purchase of Non - Current Assets					
10	Interest Received					
11	Proceeds from Sale of Non - Current Assets					
12	Net Cash generated from (Used in) Investing Activities					
Cash Flows from Financing Activities:						
13	Repayment of Long Term Borrowings					
14	Proceeds from Long Term Borrowings					
15	Dividends Paid					
16	Net Cash generated from (Used in) Financing Activities					
17	Increase (Decrease) in Cash & Cash Equivalents					
18	Cash & Cash Equivalents at Beginning of Year					
19	Cash & Cash Equivalents at End of Year					
20	Overdraft Limit (As Approved by Government)					

APPENDIX VII: Schedule of Investments of Surplus Funds (Figures in KSh. '000')				
Details		Actual 30.06.2018	Forecast 30.06.2019	Budget 30.06.2020
1	Investment in Treasury Bills or Bonds			
	(i)			
	(ii)			
	(iii)			
	Sub Total			
2	Investment with Financial Institutions (name each institution)			
	(i)			
	(ii)			
	(iii)			
	Sub Total			
3	Other Forms of Investment (Specify)			
	(i)			
	(ii)			
	(iii)			
	Sub Total			
4	Grand Total			

APPENDIX VIII: Details of All Bank Accounts			
No.	Financial Institutions/Banks	Facility	Bank Balance as at December 31st, 2018
1		Current Account	
		On – Call Deposits Account	
		Fixed Deposits Account	
		Staff Car Loan/Mortgage Account	
		Others (<i>Specify</i>)	
2		Current Account	
		On – Call Deposits Account	
		Fixed Deposits Account	
		Staff Car Loan/Mortgage Account	
		Others (<i>Specify</i>)	
3	Others (<i>Specify</i>)		

NB: State Corporations should provide details of all Financial Institutions/Banks where the Corporation has opened and operates bank accounts clearly indicating whether it is a Current Account; On–Call Deposits Account; Fixed Deposits Account; Staff Car Loan/Mortgage Account; etc.

APPENDIX IX Status of staff Pension Contribution					
Details/Period		2016/2017 KSh. '000'	2017/2018 KSh. '000'	2018/2019 KSh. '000'	Remarks
1	Contributions:	Employees			
		Employer			
	Total contributions due				
2	Payment/Remittances:	Employers			
		Employees			
	Total payments /Remittances				
3	Remittances Outstanding				

NB: State Corporations should provide the above required details plus the reasons for non-remittance of the staff pension contributions. Further, they should indicate the proposed measures to clear the arrears.

Annex I – Check List

1. Statement of Total Funds - **Appendix I.**
2. Statement of Financial Performance for Not for Profit State Corporations -**Appendix II.**
3. Statement of Financial Performance for commercial State Corporations - **Appendix III.**
4. Capital Budget (Project Feasibility Study Data) if any - **Appendix IV** including **Annex 7** (Project Details for FY 2019/2020 and Medium- Term Projections) which has already been submitted to the National Treasury and Planning through Line Ministry for the preparation of Medium-Term Budget for the period 2019/20-2021/22.
5. Statement of Financial Position - **Appendix V.**
6. Cash flow Statement - **Appendix VI.**
7. Schedule of Investments of Surplus Funds, if any - **Appendix VII.**
8. Details of bank accounts and balances therein - **Appendix VIII.**
9. Status of staff Pension Contribution - **Appendix IX.**
10. Concise explanatory notes to the Annual Budgets (*should be placed at the relevant statement*).
11. An extract of the Board minutes approving the annual budget (*should include a copy of the list of members present for the meeting*).
12. Line ministry's confirmation of the budgetary provision for the respective State Corporation as per the line ministry's ceiling.
13. Dividends policy approved by the Board.
14. Repayment schedule on GOK loans and outstanding arrears if any.

Annex II: Deadlines for Submissions of FY 2019/2020 Annual Budget and the 2020/2021 - 2021/2022 Projections and Feasibility Study Data.

- Submission of FY2019/2020 Annual Estimates of Revenue and Expenditure (Budget Proposals) and projections for FYs 2020/2021-2021/2022 by State Corporations to the line Ministry with a copy to the National Treasury and Planning. **January 31st, 2019**
- Submission of Recommendations by line ministries to the National Treasury and Planning, with specific comments and recommendations, for each State Corporation (*Chief Executive Officers of State Corporations should follow up with their line ministries to ensure that this timeline is met*). **February 8th, 2019**
- Review and Analysis of the Annual Budget Proposals and the projections by the National Treasury and Planning. **February 8th, to April 15th, 2019**
- Dispatch of Approved Annual Budgets to Ministries by the National Treasury and Planning. **April 15th, 2019**
- Submission of Annex of Annual & Medium-Term Budgets for FY 2019/2020 - 2021/2022 for State Corporations to the National Assembly by the National Treasury and Planning. **April 30th, 2019**