

These notes refer to the Budget Responsibility and National Audit Act 2011 (c.4) which received Royal Assent on 22 March 2011

BUDGET RESPONSIBILITY AND NATIONAL AUDIT ACT 2011

EXPLANATORY NOTES

COMMENTARY ON SECTIONS AND SCHEDULES

Schedule 1: Office for Budget Responsibility

Paragraphs 18 and 19: Accounts and audit

131. *Paragraph 18* requires the Office to keep proper accounts and produce an annual statement of accounts. A copy of each statement of accounts must be sent to the Treasury and the C&AG. The C&AG will report on, and certify, the statement which he will then return to the Treasury who will then lay the report and statement before Parliament.
132. *Paragraph 19* requires the Office to keep its internal financial controls under review.