



# Budget Responsibility and National Audit Act 2011

## 2011 CHAPTER 4

### PART 1

#### BUDGET RESPONSIBILITY

#### **1 Charter for Budget Responsibility**

- (1) The Treasury must prepare a document, to be known as the Charter for Budget Responsibility, relating to the formulation and implementation of fiscal policy and policy for the management of the National Debt.
- (2) The Charter must in particular set out—
  - (a) the Treasury's objectives in relation to fiscal policy and policy for the management of the National Debt,
  - (b) the means by which the Treasury's objectives in relation to fiscal policy will be attained ("the fiscal mandate"), and
  - (c) matters to be included in a Financial Statement and Budget Report prepared under section 2.
- (3) The Charter may contain such other material as the Treasury considers appropriate (and see also section 6).
- (4) The Treasury must lay the Charter before Parliament.
- (5) The Treasury may from time to time modify the Charter.
- (6) When the Charter is modified the Treasury must lay the modified Charter before Parliament.
- (7) The Charter (or the modified Charter) does not come into force until it has been approved by a resolution of the House of Commons.

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*Status: This is the original version (as it was originally enacted).*

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- (8) The Treasury must publish the Charter and any modified Charter once approved by the House of Commons.