



Ruling Council of the Empire of Adammia

Act 50

Public Finance Act 2018

In accordance with the Supreme Directive of the Empire of Adammia, on the authority of the Ruling Council and His Imperial Majesty the Emperor, this following Act of Council is hereby enacted, with the purpose of reforming the means by which funds are raised for the Imperial Treasury.

Section 1

- a) This section amends the Contributions Act 2013.
- b) The Contributions Scheme shall henceforth be an opt-in, rather than an opt-out, system.
- c) The Ministry of Finance shall have the power to set various levels of Contributions payments, from which individuals opting into the scheme shall be able to choose.
- d) The Ministry of Finance may offer material rewards to citizens who opt into the Contributions Scheme, provided that such rewards:
 - i) Do not come at the expense of the rights of any other legal person in Adammia;
 - ii) Reward continuous participation in the scheme rather than larger, one-off Contributions, so as to promote a more consistent long-term revenue stream;
 - iii) Do not use more than 50% in appropriated Treasury expenditure than what was raised by the Contributions Scheme, in a given year.
- e) Contributions shall now be payable either:
 - i) Once per year, from the first of October, paying the whole annual sum; or
 - ii) Twice per year, from the first of October and the first of March, paying half of the annual sum on each.
- f) Citizens opting into the scheme may choose whether to pay once or twice per year.

Section 2

- a) The Imperial Bank of Adammia is hereby established.
- b) The Director of the Imperial Bank shall be the Monarch.
- c) The Monarch shall be expected to provide the Imperial Bank with capital from their own private assets. No other legal person may provide the Imperial Bank with capital.
- d) As part of preparing annual Budgets, the Ministry of Finance and the Monarch shall negotiate a grant to be paid from the Imperial Bank to His Majesty's Treasury, known as the Sovereign Grant. Conditions may be applied as to what this grant shall be spent on.
- e) Sovereign grants may also be negotiated as part of Emergency Appropriations.
- f) As part of preparing annual Budgets and/or Emergency Appropriations, the Ministry of Finance and the Monarch may also negotiate loans from the Imperial Bank to His Majesty's Imperial Treasury.

- g) Sovereign Grants and loans must be approved as part of a Budget, an Emergency Appropriation or otherwise by legislation.
- h) The Imperial Bank may also offer loans to private companies.
- i) The Imperial Bank shall not offer loans to political parties.
- j) Both the Imperial Bank and the legal persons whom they agree to loan to are required by law to comply with the terms of the loans that they agree to.
- k) The Imperial Bank shall be registered as a private limited company on the Companies Register.
- l) The Monarch may not sell any part of their ownership of the Imperial Bank.

Written and tabled by His Imperial Majesty Emperor Adam I: *Adamus Primus Imperator*

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PASSED

Signed,

Adamus Primus Imperator

14th June 2018 15:59

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