Parliament’s Financial Scrutiny Cycle

This is a continuous cycle that goes for 2.5 years, with two separate processes happening at the same time.

December-March
Budget Policy Statement (BPS) published, setting out the Government’s Budget priorities.

January

February-March
House has two hour debate on BPS the first Wednesday after Budget Day.

March
By 31 March, select committees must report back on annual reviews of entity performance and annual financial statements of the government.

April-May
House holds ten hour annual review debate, by sector (which is the committee stage of the Appropriation (Confirmation and Validation) Bill).

May

May-June
Supplementary Estimates of Appropriations for current financial year about to end are presented to Parliament, and examined by FEC. The House debates for two hours.

June
First Imprest Supply Bill passed for new financial year, providing authority for spending in advance of the main Appropriation Bill being passed.

July-August
Within two months of Budget Day, select committees report back to Parliament on Estimates. An 11 hour Estimates debate is held by sector.

July-August
Within three months of Budget Day, the House must complete debate on the main Appropriation Bill. When this is passed, the House has agreed to the Budget. A Second Imprest Supply Bill is customarily passed with this.

November-December
The Treasury publishes the Economic and Fiscal Update, which is referred to FEC for examination.

October-March
FEC examines annual financial statements of the Government and corresponding audit reports from the Controller and Auditor-General.

September-November
Government entities present annual reports to Parliament, which are referred to select committees for annual review of entity performance.

June
First Imprest Supply Bill passed for new financial year, providing authority for spending in advance of the main Appropriation Bill being passed.

30th June
End of financial year

1st July
Start of financial year

Key

Future spending
Current spending
Past spending

Want to know more?

For a full glossary and more information visit www.parliament.co.nz