From: Accountant-General

To: Supervising Officers of Ministries/Departments

DEVELOPMENT OF AN ASSET REGISTER

One of the budget measures for FY 2016/17, as stated in the Annex to the Budget Speech 2016/17 at paragraph A.10(f), is the development of an asset register for the government by the Treasury.

2. The development of an asset register is a key milestone towards the creation of a central database of assets owned by the government, which is critical for an efficient and effective asset management. The register will be developed under the Oracle Financial Application (TAS), more precisely under the Asset Module. It is planned to deploy the system as from 1st July 2017 to enable Ministries/Departments to record details of all new assets acquired as from that date.

3. As regards to the stock of assets acquired up to 30 June 2017, a strategy and an action plan will be developed subsequently for the recording of same in the asset register.

4. The creation of an asset register typically involves the following tasks:-

   a) identifying the categories of assets to be captured and the source of information (scope determination);
   b) classifying assets into categories, assigning unique codes to assets and creating required values in government’s chart of accounts (asset classification);
   c) determining details to be captured/recorded and how to capture such details (asset recording and peripheral systems); and
   d) developing accounting policies regarding recognition and valuation of assets as well as depreciation/amortisation rates (accounting policy).

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5. Financial Instructions will be issued in due course to set out the rules and procedures relating to the recording of assets and the maintenance of the asset register as well as the accounting policies regarding government assets.

6. To ensure that the above tasks are executed in a timely manner, a Committee (Committee on Asset Register (CAR)) will be set up at the level of this office to steer the project. The CAR will regularly interact with officials of Ministries/Departments in that regard.

7. In this respect, Supervising Officers are kindly requested to designate one officer from their respective Ministry/Department who will act as focal point for the purposes of the development of the asset register. It would be appreciated if the name and email address of the designated officer could be forwarded to this office to the attention of Mr. Avinash Kallychurn (E-mail: akallychurn@govmu.org) at latest by 02 December 2016.

8. Supervising Officers are kindly requested to bring the contents of this circular to the attention of all officers concerned.

9. I rely on your full support and collaboration in ensuring the success of this project.

(C. Romooah)
Accountant-General

Copy:-  Financial Secretary
Senior Chief Executive, Ministry of Civil service and Administrative Reforms
Permanent Secretary, Ministry of Technology, Communication and Innovation
Director, Central Informatics Bureau