

PART 32 – ASSET MANAGEMENT

DIVISION 1 - ASSET REGISTER AND MAINTENANCE

1. PURPOSE:

To ensure the accountability in relation to Departmental assets.

2. ASSET REGISTER:

All Departments, Provincial and Local-level Governments are required to maintain proper Asset Registers under the following classification:

- a. Land and Building
- b. Furniture and Fitting
- c. Office Equipment
- d. Motor Vehicles
- e. Marine Vessels
- f. Plant & Machinery
- g. Tools and Equipment

3. Separate Asset Registers must be maintained for each of the above categories, and the following information for each asset item will be entered into the register:

- a. Date of Purchase
- b. Identifying Particulars (Model, Serial No., etc.)
- c. Quantity
- d. Unit Cost
- e. Total Cost
- f. Estimate of Economic Life
- g. Preventative Maintenance Requirement
- h. Corrective Maintenance History
- i. Physical Location
- j. Officer Responsible

4. STOCK RECORD:

Any purchase or disposal of an assets must be recorded in the Stock Card designed by the Department of Finance with information of opening balance, receipt, disposal and value by quantity and cost.

5. REPORTING:

All Departments, Provincial and Local-level Governments are required to submit a comprehensive report on details of assets on hand with details extracted from Stock Cards at the end of each quarter, within 30 days of the subsequent month.