

SCOTTISH STATUTORY INSTRUMENTS

2014 No. 200

The Local Authority Accounts (Scotland) Regulations 2014

PROSPECTIVE

PART 2

Financial management and internal control

Responsibility for financial management

5.—(1) A local authority is responsible for ensuring that the financial management of the authority is adequate and effective and that the authority has a sound system of internal control which—

- (a) facilitates the effective exercise of the authority's functions; and
- (b) includes arrangements for the management of risk.

(2) The local authority must conduct a review at least once in each financial year of the effectiveness of its system of internal control.

(3) The findings of the review referred to in paragraph (2) must be considered at a meeting either of the local authority or of a committee of the local authority whose remit includes audit or governance functions.

(4) Following consideration of the findings of the review referred to in paragraph (3) that authority or committee must approve an annual governance statement, prepared in accordance with proper practices in relation to internal control.

(5) The annual governance statement must be signed by the Chief Executive and the Leader of the Council.

Commencement Information

11 Reg. 5 in force at 10.10.2014, see [reg. 1](#)

Status:

This version of this provision is prospective.

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Local Authority Accounts (Scotland) Regulations 2014. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- reg. 5 coming into force by [S.S.I. 2014/200 reg. 1](#)

Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- reg. 10(1)(b)(i) word substituted by [S.S.I. 2022/122 reg. 2\(2\)\(b\)](#)
- reg. 10(1)(b)(i) words substituted by [S.S.I. 2022/122 reg. 2\(2\)\(a\)](#)