

## Central Treasury Ordinance

March 3, 1950

Issuing authority: Government Council of the Central People's Government of the People's Republic of China

Adopted at the 22nd Executive Council Meeting on March 3, 1950

Article 1 The Central People's Government shall establish a Central Treasury to unify the State's financial revenues and expenditures.

Article 2 The Central People's Government shall establish a central general treasury, each major administrative region shall establish a central district treasury, each province (city) shall establish a central branch treasury, each county (city) shall establish a central sub-treasury, and when necessary, a collection office may be established at an appropriate location.

Article 3 All treasuries at all levels shall be represented by the People's Bank of China, and the treasury director shall be concurrently the president of the People's Bank of China at all levels. In areas where the People's Bank has not yet been established, a treasury may be established independently, which shall be under the unified leadership of the superior People's Bank and the superior treasury.

Article 4 All state fiscal revenues must be paid in full to the treasury of the same level by the collection agency within the specified time limit. Except where otherwise provided, they may not be used to offset the revenue or be kept by the government.

Article 5 The right to control the treasury funds belongs to the Ministry of Finance of the Central People's Government. The Central Treasury has no right to use the treasury funds except to make payments in accordance with the payment orders of the Ministry of Finance of the Central People's Government. Branch treasuries may not make payments to any institution without the order of the Central Treasury.

Article 6 The authority to coordinate the transportation and transfer of deposits between various levels of bank deposits belongs to the Central Bank.

Article 7 Governments at all levels shall be responsible for supervising and inspecting treasuries at the same level, but shall not have the right to dispose of treasury funds.

Article 8 The treasuries at all levels shall be responsible for supervising and inspecting whether the money collected by the collection agencies at the same level is paid to the treasury in accordance with the regulations. If the collection agencies violate the law and fail to pay, and admonishment is ineffective, the treasury shall be responsible for reporting it to the superior treasury and the Ministry of Finance of the Central People's Government for investigation in a timely manner.

Article 9 The treasury's revenue and expenditure shall be limited to RMB. If the revenue includes gold, silver, foreign currency, etc., it must be converted into RMB and paid to the local People's Bank by the collection agency.

Article 10 All treasuries at all levels shall report the actual situation of their income and expenditure to their superior treasuries in accordance with the prescribed types, deadlines and formats. The General Treasury shall report the actual situation of the income and expenditure of treasuries at all levels to the Ministry of Finance of the Central People's Government on a regular basis.

Article 11 The detailed rules for the implementation of this Act shall be separately formulated by the Ministry of Finance of the Central People's Government.

Article 12 This Regulation shall come into force on the date of promulgation.