

First print



New South Wales

Public Finance and Audit Amendment (Consolidated Financial Statements) Bill 1999

Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.

This Bill is cognate with the *Appropriation Bill 1999*.

Overview of Bill

The object of this Bill is to amend the *Public Finance and Audit Act 1983* so as:

- (a) to standardise the reporting times for the Public Accounts and the Total State Sector Accounts, and
- (b) to up-date the definition of "controlled entities".

Explanatory note

Outline of provisions

Clause 1 sets out the name (also called the short title) of the proposed Act.

Clause 2 provides for the commencement of the proposed Act on the date of assent.

Clause 3 is a formal provision giving effect to the amendments to the *Public Finance and Audit Act 1983* set out in Schedule 1.

Clause 4 provides for the application of certain amendments made by the proposed Act to the Public Accounts and the Total State Sector Accounts for the financial year commencing on 1 July 1998 and subsequent financial years.

Schedule 1 Amendments

Preparation, auditing and presentation of the Public Accounts and the Total State Sector Accounts

Schedule 1 [1], [4], [6] and [8] make amendments that standardise the reporting times for the Public Accounts and the Total State Sector Accounts by applying to those accounts the same timetable that applies to the financial reporting requirements of statutory bodies and Departments.

Schedule 1 [10] enables regulations to be made to shorten each stage of the timetable for the preparation, auditing and presentation of all public sector accounts.

Schedule 1 [5], [7] and [9] remove obsolete reporting provisions.

Controlled entities

Schedule 1 [2] and [3] up-date the definition of "controlled entities" as a consequence of changes made to the *Corporations Law* by the *Company Law Review Act 1998* of the Commonwealth that took effect on 1 July 1998.

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Public Finance and Audit Amendment (Consolidated Financial Statements) Bill 1999

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New South Wales

Public Finance and Audit Amendment (Consolidated Financial Statements) Bill 1999

No. , 1999

A Bill for

An Act to amend the *Public Finance and Audit Act 1983* to extend the time for preparing the Public Accounts and the Total State Sector Accounts; to define "controlled entity" by reference to the Australian Accounting Standards; and for other purposes.

| | |
|--|----------------------|
| The Legislature of New South Wales enacts: | 1 |
| 1 Name of Act | 2 |
| This Act is the <i>Public Finance and Audit Amendment (Consolidated Financial Statements) Act 1999</i> . | 3 4 |
| 2 Commencement | 5 |
| This Act commences on the date of assent. | 6 |
| 3 Amendment of Public Finance and Audit Act 1983 No 152 | 7 |
| The <i>Public Finance and Audit Act 1983</i> is amended as set out in Schedule 1. | 8 9 |
| 4 Application of Act | 10 |
| Sections 6, 49, 51 and 52A of the <i>Public Finance and Audit Act 1983</i> , as amended by this Act, apply to the Public Accounts and the Total State Sector Accounts prepared for the financial year commencing on 1 July 1998 and subsequent financial years. | 11 12 13 14 |

Schedule 1 Amendments

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| | 1 |
| | 2 |
| | 3 |
| | (Section 3) |
| [1] Section 6 Preparation of the Public Accounts and the Total State Sector Accounts | 4 |
| | 5 |
| Omit section 6 (4) and (5). Insert instead: | 6 |
| | 7 |
| (4) On or before 30 September, the Treasurer is to transmit the Public Accounts and the Total State Sector Accounts prepared in relation to the preceding financial year to the Auditor-General. | 8 |
| | 9 |
| | 10 |
| | 11 |
| [2] Section 39 Application and interpretation | 12 |
| | 13 |
| Omit section 39 (1A). Insert instead: | 14 |
| | 15 |
| (1A) A reference in this Division to a statutory body also includes a reference to an entity of which the statutory body has control within the meaning of <i>Australian Accounting Standard AAS 24: Consolidated Financial Reports</i> and <i>Accounting Standard AASB 1024: Consolidated Accounts</i> . | 16 |
| | 17 |
| | 18 |
| | 19 |
| [3] Section 45A Application and interpretation | 20 |
| | 21 |
| Omit section 45A (1A). Insert instead: | 22 |
| | 23 |
| (1A) A reference in this Division to a Department also includes a reference to an entity of which the Department (or the Minister responsible for, or an officer of, the Department) has control within the meaning of <i>Australian Accounting Standard AAS 24: Consolidated Financial Reports</i> and <i>Accounting Standard AASB 1024: Consolidated Accounts</i> . | 24 |
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Public Finance and Audit Amendment (Consolidated Financial Statements) Bill 1999

Schedule 1 Amendments

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| [4] Section 49 Examination by Auditor-General of the Public Accounts and the Total State Sector Accounts | 1 |
| | 2 |
| | 3 |
| Omit section 49 (2). Insert instead: | 4 |
| (2) On or before 15 November after receiving the Public Accounts and the Total State Sector Accounts from the Treasurer, the Auditor-General is to transmit the Public Accounts, the Total State Sector Accounts and the opinion prepared under this section to the Treasurer. | 5 |
| | 6 |
| | 7 |
| | 8 |
| | 9 |
| [5] Section 49 (4) | 10 |
| Omit the subsection. | 11 |
| | 12 |
| [6] Section 51 Public Accounts, Total State Sector Accounts and opinion to be presented to the Legislative Assembly | 13 |
| | 14 |
| Omit "30 September" from section 51 (1). | 15 |
| Insert instead "30 November". | 16 |
| | 17 |
| [7] Section 51 (3) | 18 |
| Omit the subsection. | 19 |
| | 20 |
| [8] Section 52A Auditor-General's report etc to be presented to the Legislative Assembly | 21 |
| | 22 |
| Omit "30 September" from section 52A (1). | 23 |
| Insert instead "30 November". | 24 |
| | 25 |
| [9] Section 52A (3) | 26 |
| Omit the subsection. | 27 |
| | 28 |

[10] Section 64 Regulations

Insert after section 64 (1):

(1A) Without limiting subsection (1), a regulation may shorten the time for compliance with a provision of section 6 (4), 41A (1) or (2), 41C (1) or (1A), 45D (1), 45F (1), 49 (2), 51 (1) or 52A (1), despite the provision.

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