

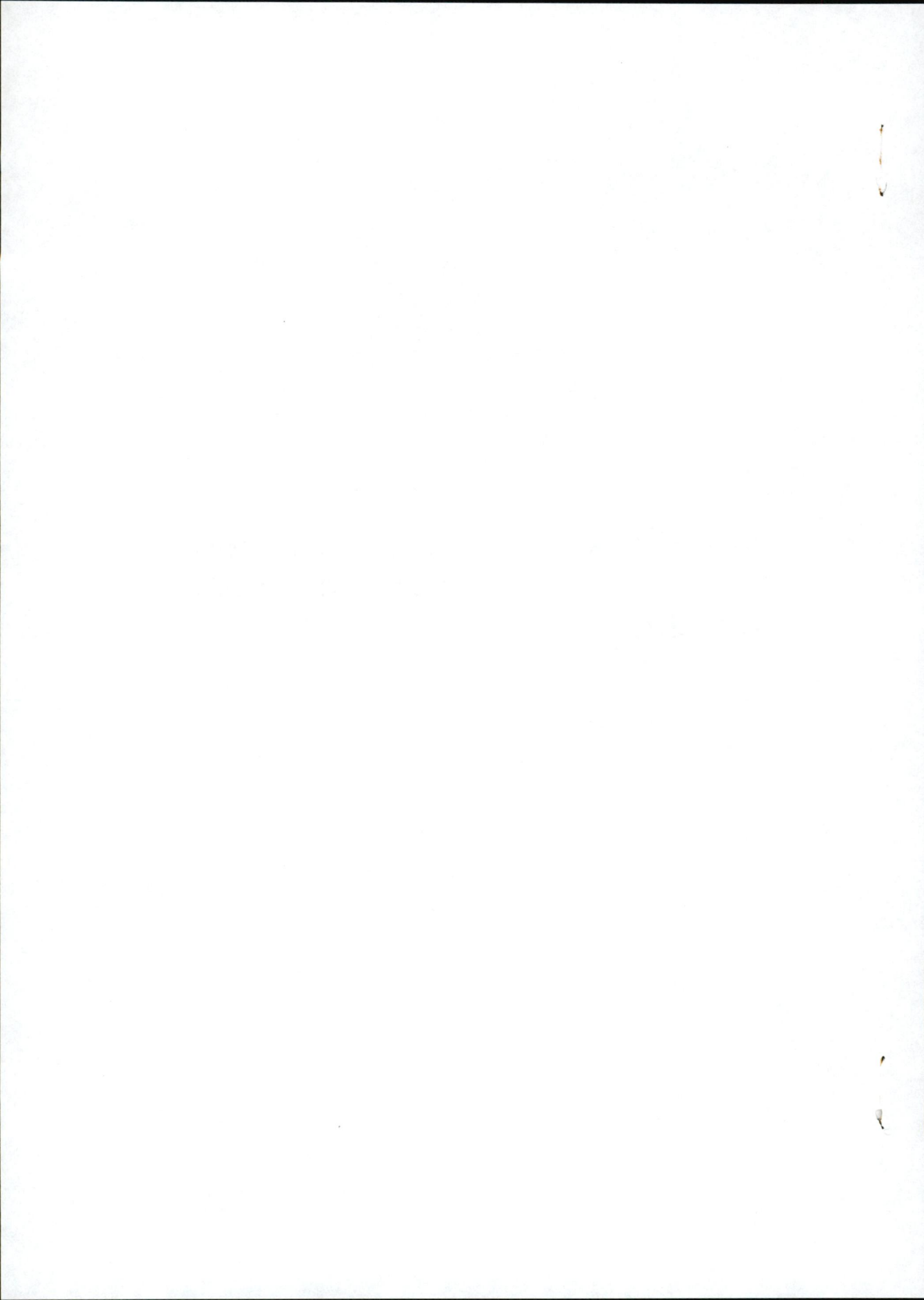


New South Wales

Public Finance and Audit Amendment (Consolidated Financial Statements) Act 1999 No 37

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New South Wales

Public Finance and Audit Amendment (Consolidated Financial Statements) Act 1999 No 37

Act No 37, 1999

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. [Assented to 7 July 1999]

The Legislature of New South Wales enacts:

1 Name of Act

This Act is the *Public Finance and Audit Amendment (Consolidated Financial Statements) Act 1999*.

2 Commencement

This Act commences on the date of assent.

3 Amendment of Public Finance and Audit Act 1983 No 152

The *Public Finance and Audit Act 1983* is amended as set out in Schedule 1.

4 Application of Act

Sections 6, 49, 51 and 52A of the *Public Finance and Audit Act 1983*, 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.

Schedule 1 Amendments

(Section 3)

[1] Section 6 Preparation of the Public Accounts and the Total State Sector Accounts

Omit section 6 (4) and (5). Insert instead:

- (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.

[2] Section 39 Application and interpretation

Omit section 39 (1A). Insert instead:

- (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 *Australian Accounting Standard AAS 24: Consolidated Financial Reports* and *Accounting Standard AASB 1024: Consolidated Accounts*.

[3] Section 45A Application and interpretation

Omit section 45A (1A). Insert instead:

- (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 *Australian Accounting Standard AAS 24: Consolidated Financial Reports* and *Accounting Standard AASB 1024: Consolidated Accounts*.

[4] Section 49 Examination by Auditor-General of the Public Accounts and the Total State Sector Accounts

Omit section 49 (2). Insert instead:

- (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] Section 49 (4)

Omit the subsection.

[6] Section 51 Public Accounts, Total State Sector Accounts and opinion to be presented to the Legislative Assembly

Omit "30 September" from section 51 (1).

Insert instead "30 November".

[7] Section 51 (3)

Omit the subsection.

[8] Section 52A Auditor-General's report etc to be presented to the Legislative Assembly

Omit "30 September" from section 52A (1).

Insert instead "30 November".

[9] Section 52A (3)

Omit the subsection.

[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.

[Minister's second reading speech made in—
Legislative Assembly on 22 June 1999
Legislative Council on 30 June 1999]

