

## FACT SHEET

### ***Financial Management (Consequential and Transitional Provisions) Bill 2017***

The *Financial Management Act 2016* was passed in September 2016 and will commence on 1 July 2018.

The *Financial Management (Consequential and Transitional Provisions) Bill 2017* has been drafted in order to make necessary amendments to a number of Tasmanian statutes to ensure that there is consistency between those statutes and the Financial Management Act.

The Bill ensures that consistent terminology is used for the Financial Management Act and financial management provisions in other Tasmanian statutes.

The Bill ensures the consistent use of terminology between the Financial Management Act and other Tasmanian statutes. In order to do this, the Bill amends a number of terms used in other statutes. For example, as the Financial Management Act introduces a single fund Public Account, instances of the use of the term "Consolidated Fund" in all Tasmanian statutes will be amended to "Public Account". Similarly, references to the "Special Deposits and Trust Fund" have also been changed to refer to an "account in the Public Account".

The Bill also removes some redundant terms and redundant legislative provisions.

Feedback on the Bill was sought from all agencies administering the legislative instruments to be amended. All agencies have indicated that they are satisfied with the content of the Bill.