

DRAFT SECOND READING SPEECH
HON PETER GUTWEIN MP

Financial Management (Further Consequential Amendments) Bill 2020

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The *Financial Management Act 2016* commenced on 1 July 2019. The *Financial Management (Further Consequential Amendments) Bill 2020* has been drafted in order to make necessary amendments to a small number of other Tasmanian statutes to ensure that there is consistency between those statutes and the *Financial Management Act*. These amendments are in addition to amendments that were made by the *Financial Management (Consequential and Transitional Provisions) Act 2017*.

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” 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.

Madam Speaker, I commend the Bill to the House.