

Notes on Clauses

Financial Management and Audit Amendment Bill 2012

- Clause 1 This clause determines the short title of the Act to be the *Financial Management and Audit Amendment Act 2012*.
- Clause 2 This clause provides that the Act is to commence on the day that it receives Royal Assent
- Clause 3 This clause identifies the *Financial Management and Audit Act 1990* as the Principal Act.
- Clause 4 This clause provides that Division 7 of Part 2 of the exiting Financial Management and Audit Act is to be replaced with a new Division 7.

The clauses in the new Part 2 Division 7 are as follows:

25. Interpretation of Division 7 of Part 2

This clause interprets the terms used in this Part.

26. Treasurer's September quarterly report

This clause provides for the publication of the Treasurer's September Quarterly Report, for the three months ending on 30 September, within 45 days of Auditor-General preparing his or her Report on the Treasurer's Annual Financial Report as required by section 16(2) of the *Audit Act 2008*.

26A. Treasurer's revised estimates report

This clause provides for the publication of revised estimates information, with the same level of disclosure as currently required by the Financial Management and Audit Act for the Treasurer's Half-Yearly Report. The clause provides that the Treasurer's Revised Estimates Report may be published separately from the Treasurer's December Quarterly Report at any stage of the financial year prior to 15 February.

26B. Treasurer's December quarterly report

This clause provides for the publication of the Treasurer's December Quarterly Report. The clause requires the publication of the Report by 15 February with the same disclosures as currently required by section 26(l) of the Financial Management and Audit Act.

26C. Treasurer's March quarterly report

This clause provides for the publication of the Treasurer's March Quarterly Report. The clause provides that, if an Appropriation Bill is tabled prior to the end of the previous year, a March Quarterly Report would be included in the Budget Papers. If however, the Budget was tabled prior to 15 May, the March Quarterly Report may be published separately from the Budget but by no later than 15 May. This ensures that at least 45 days are available to prepare the March Quarterly Report.

The March Quarterly Report will disclose results for the nine months ending on 31 March.

26D. Treasurer's preliminary outcomes report

This clause provides for the publication of the Treasurer's Preliminary Outcomes Report. The publication of this Report would be dependent on the outcome of a review of the preliminary results for the previous financial year.

The clause provides that, by 31 July in each financial year, the Secretary of Treasury would review the preliminary outcomes result and determine whether those results materially differ from the revised estimates published in the Budget Papers. If there is no material variation, the Secretary would inform the Treasurer and issue a notice that no Report will be issued. If there is a material difference, the Secretary would inform the Treasurer and a Report would be required to be published by no later than 15 August.

26E. Treasurer's annual financial report

This clause provides that the Treasurer's Annual Financial Report is to be tabled by 31 October each year.

26F. Tabling of Treasurer's annual financial report

This clause is unchanged from section 26C in the Financial Management and Audit Act.

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| Clause 5 | This clause consequentially amends the <i>Audit Act 2008</i> . The clause provides that, in Part 3 of the Bill, the Audit Act is referred to as the Principal Act. |
| Clause 6 | This clause consequentially amends section 16(2) of the Audit Act by changing the reference in that section, concerning the tabling of the Treasurer's Annual Financial Report, from section 26C of the Financial Management and Audit Act to section 26F. |
| Clause 7 | This clause consequentially amends the <i>Charter of Budget Responsibility Act 2007</i> . The clause provides that, in Part 4 of the Bill, the Charter of Budget Responsibility Act is referred to as the Principal Act. |

- Clause 8 This clause consequentially amends section 2(1) of Part 2 of Schedule 1 to the Charter of Budget Responsibility Act. The clause amends the references to sections in the Financial Management and Audit Act contained in the definitions of “Treasurer’s annual report” and “Treasurer’s half-yearly report” from sections 26A and 26 to sections 26E and 26B respectively.
- Clause 9 This clause consequentially amends the *Public Works Committee Act 1914*. The clause provides that, in Part 5 of the Bill, the Public Works Committee Act is referred to as the Principal Act.
- Clause 10 This clause consequentially amends section 15(3) of the Public Works Committee Act. The clause amends the references to sections in the Financial Management and Audit Act contained in the definition of “Treasurer’s annual report” from section 26A to section 26E.
- Clause 11 This clause provides that this Act will be repealed ninety days after it commences.