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LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN CAPITAL TERRITORY

CASINO CONTROL (AMENDMENT) BILL 1993

EXPLANATORY MEMORANDUM

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Chief Minister

THE LEGISLATIVE ASSEMBLY FOR THE
AUSTRALIAN CAPITAL TERRITORY

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EXPLANATORY MEMORANDUM

Outline:

This is an amending Bill. It amends the Casino Control Act 1988, referred to in the amending Bill as the Principal Act.

The Casino Control Act 1988 at present requires the casino licensee to provide the Minister with financial statements and accounts, as soon as possible but not later than 90 days after the end of each financial year. The Act also provides that the casino licensee shall, as soon as practicable after the end of each financial year, cause the books, accounts and financial statements of the casino licensee in relation to the casino to be audited by a person approved by the Minister.

The financial year is defined under the Act as "a period of 12 months determined under the casino operation agreement". In the absence of such an agreement, the Interpretation Act operates to define this as a year ending on 30 June.

The licensee for Casino Canberra is a subsidiary of an Austrian company that reports on a calendar year basis. The requirement to operate on a financial year ending on 30 June is therefore impractical and inefficient.

The Bill redefines financial year to mean a period of 12 months ending 31 December and makes the necessary transitional provisions in respect of the financial year ending on 31 December 1992.

Revenue/Cost Implications:

The Bill has no direct revenue or cost implications for the Government.

Formal Clauses:

Clauses 1, 2 and 3 are formal provisions. They provide for the citation and commencement of the Bill, and definition of the Principal Act.

Interpretation:

Clause 4 amends section 3 of the Principal Act by inserting a new definition of "financial year". The financial year is now defined as a period of 12 months ending on 31 December.

Application:

Clause 5 provides for the necessary transitional arrangements in respect of the financial year ending on 31 December 1992, whereby the casino licensee is required to:

- . submit to the Minister the relevant financial statements and accounts for that financial year as soon as practicable but not later than 21 days after the commencement of this Bill; and
- . cause the relevant books, accounts and financial statements for that financial year to be audited as soon as practicable after the commencement of this Bill.