

2003

THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Treasurer)

Financial Management Amendment Bill 2003

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Financial Management Amendment Bill 2003

A Bill for

An Act to amend the *Financial Management Act 1996*

The Legislative Assembly for the Australian Capital Territory enacts as follows:

1 Name of Act

This Act is the *Financial Management Amendment Act 2003*.

2 Commencement

This Act commences on the day after its notification day.

Note The naming and commencement provisions automatically commence on the notification day (see Legislation Act, s 75 (1)).

3 Act amended

This Act amends the *Financial Management Act 1996*.

4 New section 16A

insert

16A Amendment of budgets on transfer of functions between departments

- (1) If there is a transfer of responsibility for a service or function between departments in a financial year and the Treasurer gives a direction in relation to the transfer under section 16 (1), the Treasurer may, in writing, amend the budgets for the year for the departments affected by the direction to show the expected effects of the transfer of responsibility.
- (2) Amendments of a budget for a department for a financial year under this section may only consist of amendments of the following:
 - (a) the amount shown as the expected total revenue of the department for the year;
 - (b) the amount shown as the expected total expenses of the department for the year;
 - (c) the amount shown as the expected operating surplus or deficit of the department for the year;

- 1 (d) the amount shown as the expected total value of the assets of
2 the department at the end of the year;
- 3 (e) the amount shown as the expected total liabilities of the
4 department at the end of the year;
- 5 (f) the amount shown as the expected value of the net assets of the
6 department at the end of the year;
- 7 (g) the amount shown as the expected net increase or decrease in
8 cash held by the department at the end of the year;
- 9 (h) the classes of outputs to be provided by the department during
10 the year and amounts shown for classes of outputs as—
- 11 (i) the expected total revenue of the department for each
12 class of outputs for the year; and
- 13 (ii) the expected total expenses of the department for each
14 class of outputs for the year; and
- 15 (iii) the expected operating surplus or deficit of the
16 department for each class of outputs for the year.
- 17 (3) Amendments of a budget for a department under subsection (1) for a
18 transfer of responsibility for a service or function may be made at
19 the same time as the direction is given under section 16 (1) in
20 relation to the transfer or later.
- 21 (4) If the Treasurer amends the budget of a department in relation to a
22 financial year under this section, the Treasurer must present to the
23 Legislative Assembly a statement of the amendments made.
- 24 (5) In this section:
- 25 ***budget***, for a department for a financial year, means the budget for
26 the department for the year presented to the Legislative Assembly
27 under section 10 (b) (Budget papers) and, if that budget has been
28 amended under this Act, the budget as amended.

1 **5 Budgets for Legislative Assembly secretariat**
2 **Section 20 (b)**

3 *omit*
4 subsections (1) (e) and (2) (b)
5 *substitute*
6 subsection (1) (b)

7 **6 Investment of certain public money**
8 **New section 38 (1A)**

9 *insert*
10 (1A) However, an investment may be made under this section only to
11 increase or protect the financial wealth of the Territory.

12 **7 New section 38 (3A)**

13 *insert*
14 (3A) However, if an investment of public money is made or managed for
15 the Territory by an entity other than a department, the entity may
16 deduct from the interest received by the entity for the investment—
17 (a) a fee charged by the entity for making or managing the
18 investment; and
19 (b) expenses reasonably incurred by the entity in making or
20 managing the investment.

21 **8 Section 38**

22 *renumber subsections when Act next republished under Legislation*
23 *Act 2001*

9 Investment
Section 56 (1) (c)

substitute

- (c) by the Treasurer, for the Territory authority, in an investment mentioned in section 38 (1) (a) to (e); or

10 New section 56 (1A)

insert

- (1A) However, the funds of a Territory authority may only be invested under this section to increase or protect the financial wealth of the authority.

11 Section 56 (4)

substitute

- (4) However, if an investment of funds of a Territory authority is made or managed by a department, the department may deduct from the interest received by the department for the investment—

- (a) a fee charged by the department for making or managing the investment; and
(b) expenses reasonably incurred by the department in making or managing the investment.

12 New section 56 (7)

insert

- (7) This section does not apply to money held on trust by a Territory authority.

13 Section 56

renumber subsections when Act next republished under Legislation Act 2001

- 1 **14 Dictionary, definition of *public trading enterprise***
- 2 *after*
- 3 who
- 4 *insert*
- 5 may
-

Endnote

Republications of amended laws

For the latest republication of amended laws, see www.legislation.act.gov.au.