

# Financial Management Amendment Guidelines 2002

Disallowable Instrument DI2002-60

## EXPLANATORY STATEMENT

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### Outline

These guidelines are issued in accordance with section 67 of the *Financial Management Act 1996*. These guidelines amend the *Financial Management Guidelines*, made on 18 December 2001. The amendments reflect the operation of the 2002-03 Appropriation Act and facilitate the preparation of the 2001-02 annual financial statements.

These guidelines amend the *Financial Management Guidelines* made on 18 December 2001 with the following changes:

- ◆ Audit of Territory Annual Financial Statements -
  - Section 61 of the Act allows for the financial management guidelines to prescribe the timeframe within which the chief executive officer of a Territory authority must forward a copy of the annual financial statements of the authority to the Auditor-General.
  - These guidelines provide for this prescribed period to be increased from 35 to 38 days.
- ◆ Prescribed Departments -
  - The definition of “department” contained in the *Financial Management Amendment Act 1996* (the Act) allows for the financial management guidelines to prescribe parts of an administrative unit as a department for purposes of the Act.
  - These guidelines add the “Home Loan Portfolio” to the list of prescribed departments and change the name of the prescribed department, “Land and Property”, to “Land”.

## **Details of the Financial Management Amendment Guidelines 2002**

### **Formal Clauses**

**Clauses 1, 2 and 3** are formal requirements. They refer to the name of the Guidelines, the commencement date of the Guidelines and declare which guidelines are amended by these guidelines.

### **Period for provision of financial statements to auditor general – Act, s 61 (1), Section 14**

**Clause 4** increases, from 35 to 38 days, the timeframe within which a chief executive officer of a Territory authority has to forward a copy of the Authority's annual financial statements to the Auditor-General. This will align the timeframe for the preparation of the Territory authority 2001-02 annual financial statements with the timeframe applying to the preparation of the Territory's 2001-02 annual financial statements.

### **Section 16, heading**

**Clause 5** updates the section heading to reflect changes to the structure of the Act.

### **Section 16 (g) and (h)**

**Clause 6** adds the "Home Loan Portfolio" to the list of prescribed departments and changes the name of the prescribed department, "Land and Property", to "Land". These changes reflect the structure of the Appropriation Act for the 2002-03 Budget.

