

1991

AUSTRALIAN CAPITAL TERRITORY LEGISLATIVE ASSEMBLY

PUBLIC TRUSTEE (AMENDMENT) BILL (NO 2) 1991

EXPLANATORY MEMORANDUM

Circulated by Authority of  
Terry Connolly MLA  
Attorney General

Authorised by the ACT Parliamentary Counsel—also accessible at [www.legislation.act.gov.au](http://www.legislation.act.gov.au)

## **PUBLIC TRUSTEE (AMENDMENT) BILL (No 2) 1991**

### **Outline**

1. In May 1991 the ACT Legislative Assembly passed two laws as part of reforms of the Office of the Public Trustee designed to increase efficiency and to eliminate its dependence on Budget funding in a staged process. Those laws are the *Public Trustee (Amendment) Act 1991* and the *Administration and Probate (Amendment) Act 1991*.

2. The present Bill is also part of those reforms. It will require the Public Trustee to keep accounts on a commercial basis under the *Audit Act 1989*. This more stringent accounting requirement is appropriate to the Public Trustee's moving to increased independence and freedom to operate on a commercial basis which have been the object of the reforms.

### **Financial Considerations**

3. Public Trustee dependence on Budget funding is expected to be eliminated by financial year 1994-5.

## CLAUSES OF BILL

### Clause 1: Short Title

This provides for citation of the law as the *Public Trustee (Amendment) Act (No 2) 1991*. The number is to distinguish it from the *Public Trustee (Amendment) Act 1991* (No 21 of 1991).

### Clause 2: Principal Act

This is the *Public Trustee Act 1985*.

### Clause 3: Audit Act to apply

This clause amends section 65A of the Principal Act by removing the reference to Division 3 of Part IX of the *Audit Act 1989* and substituting a reference to Division 2. This will include the Public Trustee in the class of public authorities which are required to keep accounts on a commercial basis, and remove the Public Trustee from its present class of public authorities which are not so required.