

2005

**THE LEGISLATIVE ASSEMBLY FOR THE
AUSTRALIAN CAPITAL TERRITORY**

FINANCIAL MANAGEMENT REGULATION 2005

EXPLANATORY STATEMENT

Circulated by the authority of the Treasurer

Ted Quinlan MLA

Financial Management Regulation 2005

General Outline

The *Financial Management Regulation 2005* will take effect on 1 January 2006. The purpose of the Regulation is to preserve the current arrangements for Board appointments, elections and joint ventures for the maximum period until 27 October 2007. The Regulation also provides for the chief executive officer of the health promotion authority to be a public servant.

This will allow adequate time to give effect to the new arrangements in accordance with the newly enacted *Financial Management Act 1996*.

Financial Implications

The proposed amendments are largely technical in nature, and the financial implications are considered negligible.

Details

Clauses 1, 2, 3 and 4 are formal requirements. They respectively, refer to the name of the Regulation, the commencement date of the Regulation, and the modification by the schedule and the expiry date of the Regulation.

Schedule 1 inserts two new sections 110A and 110B.

Section 110A specifies that an appointment, a person elected to office, and ministerial approval to take part in a joint venture that was in force immediately prior to the amended Act being enacted, be preserved for the specified period.

Section 110B specifies that the chief executive officer of the health promotion authority is to be a public servant.